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The Influence of Financial Literacy on the Financial Behaviour of Generation Z: The Role of Social Media Moderation

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A B S T R A C T:

Generation Z is an age group born between 1997 and 2012, and is known as the generation that is very familiar with digital technology. Rapid technological developments provide broad access to information, including financial information. Generation Z has unique characteristics in how they adopt technology and access finance-related information. Generation Z's impulsive attitude in shopping and poor financial planning need to be overcome immediately with a solution. This study aims to analyze the influence between financial literacy and financial behavior of Generation Z in Denpasar and explore the role of social media as a moderation variable. The method used in this study is a quantitative approach. A quantitative method is applied to test the influence of variables using Partial Least Square. Respondents from this study consisted of 60 Generation Z people in Denpasar who were selected using purposive sampling techniques. Descriptive measurements and analysis were carried out to obtain an overview or portrait of the respondents. The results of the descriptive measurements are then used as the basis for conducting statistical analysis. Data is collected through a questionnaire instrument (Likert Scale) that has been tested for validity and reliability. The results of the study show that financial literacy has a positive and significant influence on the financial behavior of Generation Z in Denpasar, social media has a significant positive influence on financial behavior, and social media is able to moderate the influence of financial literacy on the financial behavior of Generation Z in Denpasar. The role of social media as a moderation variable is also an important key because digital platforms have become the main channel in shaping the financial information consumption habits and behaviors of Generation Z. By examining the role of social media, this study also answers the challenges of the digital world. literacy which is an integral part of the sustainable development agenda.

Keywords: Financial Literacy; Social Media; Financial Behavior; Generation Z

1. INTRODUCTION

Generation Z is an age group born between 1997 and 2012, and is known as the generation that is very familiar with digital technology. Rapid technological developments provide broad access to information, including financial information. Generation Z has unique characteristics in how they adopt technology and access finance-related information. Generation Z's impulsive attitude in shopping and poor financial planning need to be overcome immediately with a solution. This study aims to analyze the influence between financial literacy and financial behavior of Generation Z in Denpasar and explore the role of social media as a moderation variable. The method used in this study is a quantitative approach. A quantitative method is applied to test the influence of variables using Partial Least Square. Respondents from this study consisted of 60 Generation Z people in Denpasar who were selected using purposive sampling techniques. Descriptive measurements and analysis were carried out to obtain an overview or portrait of the respondents. The results of the descriptive measurements are then used as the basis for conducting statistical analysis. Data is collected through a questionnaire instrument (Likert Scale) that has been tested for validity and reliability. The results of the study show that financial literacy has a positive and significant influence on the financial behavior of Generation Z in Denpasar, social media has a significant positive influence on financial behavior, and social media is able to moderate the influence of financial literacy on the financial behavior of Generation Z in Denpasar. The role of social media as a moderation variable is also an important key because digital platforms have become the main channel in shaping the financial information consumption habits and behaviors of Generation Z. By examining the role of social media, this study also answers the challenges of the digital world.

In line with that, social media has become one of the main channels for Generation Z in obtaining financial information. On the one hand, social media has an important role in providing quick and easily accessible access to information. However, on the other hand, there are concerns regarding the quality of the content circulating, including the risk of misinformation, promotional bias, and a lack of digital literacy in filtering information. This raises important questions about the extent to which social media can strengthen or even weaken the influence of financial literacy on the financial behavior of young generations. Previous research has confirmed the importance of financial literacy. For example, Mireku et al. (2023) found a positive and significant relationship between financial literacy and financial behavior. In addition, Lone and Bhat (2022) show that financial literacy has a positive effect on financial confidence and financial well-being. Similarly, research by Moazezi Khah et al. (2025) in Tehran confirms that financial literacy directly improves financial behavior, even more strongly through the mediating role of financial confidence and financial resilience. However, there is still a research gap related to how the role of social media can moderate the relationship between financial literacy and financial behavior, especially among Generation Z in Indonesia. Therefore, this research is important to provide new empirical insights on the interaction between financial literacy and social media in shaping the financial behavior of Generation Z. In addition, this research is also relevant to the achievement of the Sustainable Development Goals (SDGs), especially the goals of Quality Education, because financial literacy is an integral part of quality education that encourages financial independence and wise decision-making. Thus, this study urges to fill the gap by analyzing:

1. How does financial literacy affect the financial behavior of Generation Z

2. How does the use of social media affect the financial behavior of Generation Z

3. Does social media moderate the influence of financial literacy on financial behavior.generation Z

2. THEORETICAL BASIS

2.1 Financial Literacy

Financial literacy is a basic ability to understand and manage personal finances wisely, including aspects such as budgeting, savings, investments, debt management, and understanding financial risks and opportunities. In the context of today's generation, especially Generation Z—who were born between 1997 and 2012—financial literacy has a crucial role as they grow up in a digital era that facilitates access to financial technologies such as fintech, digital payment applications, and online lending. Despite being familiar with technology and digital transactions from an early age, many Gen Z still lack understanding in managing money wisely, making them vulnerable to being trapped in a cycle of high-interest debt, impulsive consumption, and a lack of emergency funds. The latest survey shows that the financial literacy index for 15–17-year-olds is only around 51.68%, below the 60% threshold considered feasible. However, amid these challenges, Gen Z is also showing great potential: the trend of small investments such as mutual funds or digital gold is increasingly popular among young people, and financial education communities on social media such as TikTok are increasingly becoming fun and relatable learning spaces. Improving financial literacy for Gen Z is not only about avoiding financial mistakes, but also about building a healthy financial culture, strengthening financial independence, and realizing long-term dreams—from college to buying a house or opening your own business. With support from family, formal education, and engaging educational content, Gen Z can become a generation that is not only digital-savvy, but also financially-responsive and ready to face the future with confidence.

2.2 FINANCIAL BEHAVIOR

Financial behaviour refers to all individual actions related to money management, from budget planning, saving, investing, to the use of credit or loans — essentially, the way people make their day-to-day financial decisions. In Generation Z, this financial behaviour is heavily influenced by digital lifestyles and the pressure of "FOMO" (fear of missing out) that makes them more often access fintech applications, scroll through discount offers, and make impulse purchases online. As a result, their shopping behaviour tends to emphasize the search for the best value, the desire to prove status through viral items, as well as the tendency to allocate most of their spending to e-commerce platforms Gen Z spending habits: The trends marketers need to know in 2025.

The relationship between financial behavior and Gen Z's shopping behavior can be seen in three main patterns:

Concern for value for money – Gen Z considers every dollar important, so they are more selective in choosing products that offer optimal prices.

Digital influence & social media – The availability of real-time pricing information and influencer recommendations triggers quick purchasing decisions, but also increases the risk of overspending when not supported by sufficient financial knowledge Financial Behavior of Gen Z and Millennials ().

Prioritizing saving vs. consumption – When financial literacy is high, Gen Z tends to allocate funds for savings or investments before satisfying spending cravings; Conversely, low financial understanding reinforces impulsive consumption patterns and reliance on online credit Financial Behavior and Spending Habits of Gen Z ().

2.3 SOCIAL MEDIA

Social media is now the main arena that shapes financial behavior and financial literacy of generation Z, through platforms like TikTok, Instagram, and YouTube, they not only get financial information quickly, but are also influenced by "finfluencers" who offer saving tips, micro-investments, or impulse shopping trends, making their financial decisions more digital-savvy while also being vulnerable to unverified advice 79% of Millennials and Gen Z Get Financial Advice on Social Media.

Recent research shows that 68% of Gen Z claim to be influenced by financial trends on social media, while more than 80% rely on the platform for financial advice, which in turn increases their exposure to concepts such as "loud" budgeting on TikTok or investing in digital assets Survey by Spruce Reveals Social Media's Growing Influence on, however, this positive impact depends on their level of financial literacy—the higher the basic knowledge of budgeting, savings, and investment risks, the more likely Gen Z is to filter viral content into planned financial practices, rather than simply impulsive consumption of Financial Knowledge and Social Influence on Generation Z Intention.

In other words, social media serves as a double booster: it accelerates the spread of financial knowledge that can improve saving and investing habits, while creating social pressure that encourages impulse purchases. So, efforts to increase financial literacy through credible educational content on these platforms are key to balancing these influences and shaping Gen Z's more responsible financial behavior.

H1: *Financial literacy* has a positive and significant effect on the financial behaviour

H2: Social media has a positive and significant effect on the financial behaviour

H3: Social media moderates the influence of *financial literacy* on the financial behaviour of *Generation Z* in Denpasar

3. METHODS

This study uses a quantitative approach with a survey design to examine the relationship between social media use, financial literacy level, and financial behavior in Generation Z in Indonesia. The study population consisted of students and youth aged 18–26 years who were active in social media, with a sample of 300 respondents randomly selected by region (Java, Sumatra, Kalimantan, Sulawesi, Bali) and educational background to ensure data representativeness.

The data collection instrument is a questionnaire based on the Likert scale (5-points) which has been validated and reliable through the Cronbach's Alpha test. The questionnaire consists of three main parts: (1) the use of social media in the financial context, measured from the frequency of accessing financial content, the type of content consumed (educational, trending, influencers), and the degree of influence on spending decisions; (2) financial literacy, measured using a scale that includes a basic understanding of budget, savings, debt, and investment; and (3) financial behavior, including saving habits, impulsive spending, and the use of fintech services.

Data is collected online through the Google Forms platform which is disseminated through social media, discussion groups, and academic networks. Data analysis was carried out using SPSS software version 28 with stages: normality test, reliability test, Pearson correlation test, and multiple regression analysis to test the significant influence of social media use on financial behavior, as well as the mediating role of financial literacy level in these relationships.

The research procedure has gone through the research ethics approval from the research committee of the relevant institution, and all respondents voluntarily provide informed consent. Data is stored anonymously and is only used for academic purposes.

4. ANALYSIS RESULTS

4.1 Convergent Validity

The results of this study obtained an external load value above 0.60. Based on Table 1, all indicators reflecting each construct have an outer loading value of > 0.60 and significant at the level of 0.05, so all indicators are valid

Table 1. *Estimated Outer Loading* Value After Execution

	Financial literacy	**Social media**	**Financial behavior**	**Social media x financial literacy**
M1		0,794		
M2		0,826		
M3		0,898		
M4		0,877		
X1	0,953			
X2	0,929			
X3	0,950			
X4	0,930			
Y1			0,952	
Y2			0,925	
Y3			0,954	
Y4			0,936	
Social Media X Financial Literacy				1,000

Source: Data processed 2025

Based on the results of data analysis, all indicators have a value above 0.6 and have met the convergent validity requirements

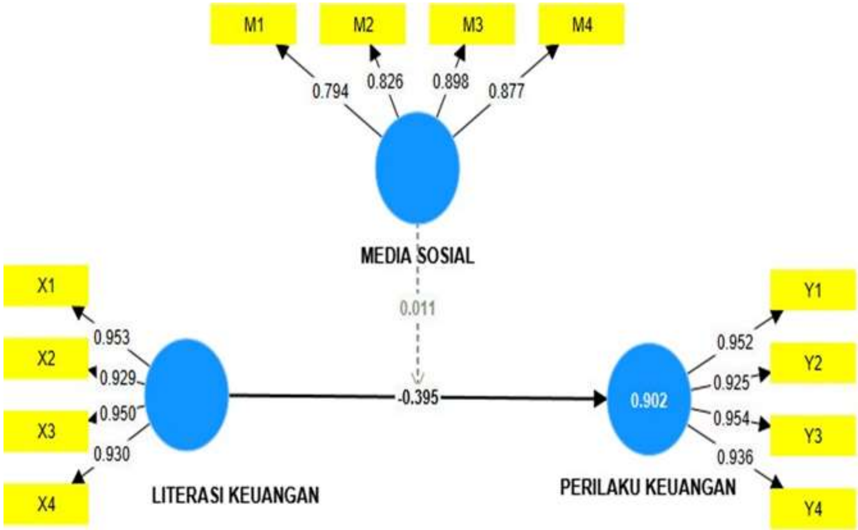

Figure 1. Outer Loading Structural Model After Execution

The results of the calculation of *the outer loading* value in Table 1. show that all indicators have met the valid requirements based on *the convergent validity* criterion, namely the outer loading value > 0.60. These results can be seen in Table 1 and Figure 1.

4.2 Discriminatory Validity

Table 2. Discriminant Validity *Test*

<u>**Fornell-Larcker criterion**</u>

	Financial literacy	Social media	Financial behavior
Financial literacy	0,940		
Social media	0,591	0,956	

Source: Data processed 2025

Discriminant Validity Test (Fornell-Larcker Criterion)

The √AVE value of each construct ranges from 0.940 to 0.956 which is greater than the correlation value which is between 0.639 to 0.950 so that it meets the valid requirements based on *the discriminant validity criteria.* This means that each construct (financial literacy, social media, and financial behavior) is able to represent variables that are uniquely measured and distinguishable from each other, making them valid for use in a broader analysis

4.3 Composite Reliability and Cronbach Alpha

A measurement can be said to be reliable, if *the composite reliability* and *cronbach alpha* have values greater than 0.60 - 0.70. *Composite reliability* and *Cronbach alpha* is a measure of reliability between indicator blocks in the research model.

Table 3. Composite Reliability *and* Cronbach Alpha *Tests*

	Cronbach's alpha	**Composite reliability (rho_a)**	**Composite reliability (rho_c)**	**Average variance extracted (AVE)**
Financial literacy	0,956	0,959	0,968	0,884
Social media	0,906	0,908	0,955	0,914
Financial behavior	0,957	0,958	0,969	0,87

The *composite reliability* and *Cronbach Alpha* values of each construct have shown values greater than 0.60 so that they meet the reliability requirements based on *the composite reliability* criteria.

4.4 Structural Model Evaluation (Structural Model/Inner Model)

Structural Model Evaluation (*Structural Model/Inner Model*) is a measurement to evaluate the level of accuracy of the model in the research as a whole, which is formed through several variables along with their indicators.

1) Evaluation of Structural Models Through *R-Square (R2)*

Table 4. Test R Square

	R-square	R-square adjusted
Financial Behavior	0,912	0,907

Source: Data processed 2025

The value of R square financial behavior is 0.912. Based on Chin's (Ghozali, 2021) criteria, this indicates that financial literacy and the interaction of financial behavior with social media have a strong effect of 0.912 on financial behavior.This shows that the independent variables used in the research model were able to explain the variation in financial behavior variables by 91.2%, while the remaining 8.8% were explained by other factors outside the research model. This value is included in the strong category, so the model can be said to have good predictive power. The value of R square financial behavior is 0.912. This indicates that *financial literacy* and social media have a strong influence of 0.912 or 91.20% on financial behavior

2) F Square Test

Table 5. Test results F

	FINANCIAL BEHAVIOR
FINANCIAL LITERACY	0,100
SOCIAL MEDIA	5,161
FINANCIAL BEHAVIOR	
SOCIAL MEDIA X FINANCIAL LITERACY	0,000

Source: Data processed 2025

3) Test Path Coefficien

Path: **Analysis and Testing the expected hypothesis** is Ho rejected or a sig value < 0.05 (or a statistical t-value > 1.96 with a level of significant 0.05).

Table 6

Statistical Analysis and Testing Path

	Original sample (O)	**Sample mean (M)**	**Standard deviation (STDEV)**	**T statistics (|O/STDEV|)**	**P values**
Financial literacy - > financial behavior	0,118	0,132	0,066	2,778	0,038
Social media - > financial behavior	0,879	0,857	0,084	10,410	0,000
Social media x financial literacy -> financial behavior	0,147	0,166	0,070	5,046	0,031

Source: Data processed, 2025

5. DISCUSSION

Based on the results of data processing shown in Table 6, the discussion of the results of the research is

1) The Influence of Financial Literacy on Generation Z's Financial Behavior in Denpasar

Providing information financial literacy has a positive and significant effect on financial behavior, where the path coefficient shown financial literacy has a positive influence of 0.118 with a t-statisticof 2.778 > out of 1.96. The results of this test showed that Hypothesis 1(H_1) was accepted, with a significance of 0.03 smaller than 0.05. This means that financial literacy has a positive and significant effect on financial behavior. The results of this study are in line with previous research by Tavares FO *et al.,* (2025), financial literacy has a positive and significant effect on predicting financial behavior. Based on an analysis of data from 20 OECD countries, this study found that higher education levels and human development indices have a positive and significant influence on people's financial literacy, financial knowledge, and financial behavior. This means that the higher a person's financial literacy, the better their financial behavior, such as managing income, savings, and making wise financial decisions. Research by Suparno et al (2025) found that financial literacy has a positive and significant influence on the financial behavior of culinary MSME actors in DKI Jakarta

2) **The influence of social media on the financial behavior of Generation Z in Denpasar**

Providing information that the use of social media shows a positive and significant influence on financial behavior, where the path coefficient shown is 0.879 with a t-statistic of 10.410 > out of 1.96. Social media has a positive influence of 0.879 on saving behavior, with 0.00 significantly greater than 0.05. The results of this test show that Hypothesis 2 (H_2) is accepted, this means that social media has a positive and significant effect on financial behavior. This means that the higher the use of social media, the better the financial behavior of Generation Z in the city of Denpasar. This result is supported by Nie C. (2025) states that media (including social media) has a positive influence on the financial behavior of Generation Z. In addition, the influence of parents and peer groups has also been proven to play an important role in shaping brand financial attitudes and decisions

3) Social media moderates the influence of financial literacy on the financial behavior of Generation Z in Denpasar

Providing information that social media as a moderator of the influence of financial literacy on the financial behavior of Generation Z in Denpasar, where the path coefficient shown is 0.147. with a t-statistic of 5.046 > out of 1.96. The results of this test show that Hypothesis $_3$ (H3) is accepted. The interaction of financial literacy with social media had a positive effect of 0.005 on financial behavior, with a significance of 0.03 smaller than 0.147. This means that the interaction of financial literacy with social media has a positive and significant effect on financial behavior. This states that social media is able to strengthen the financial behavior of Generation Z in Denpasar. Denpasar. These results are in line with the research of Amin et al. (2025). stating the influence of financial literacy and lifestyle on Generation Z's consumptive behaviour with social media as a moderation variable**.** The results show that financial literacy has a significant effect on consumer behaviour**,** and social media significantly moderates the relationship between financial literacy and consumptive behavior**,** showing that media exposure strengthens the impact of financial literacy on consumptive behavior.

Research Findings

1 Financial literacy has a positive and significant effect on the financial behaviour of Generation Z in Denpasar.

2 social media have a positive and significant effect on the financial behaviour of Generation Z in Denpasar

3 social media turn out to be able to moderate the influence of financial literacy on the financial behaviour of Generation Z in Denpasar

This research is in line with SDGs Goal 4: Quality Education, especially on targets that encourage the improvement of technical and financial skills of youth in dealing with the SDGs Goal 4: Quality Education, which encourages the improvement of technical and financial skills of youth in facing the demands of the world of work and digital life. Increasing Generation Z's financial literacy through digital media is a concrete step in equipping them with the financial knowledge and skills needed to make smart, independent, and responsible economic decisions in the future. In addition, this research is also relevant to the SDGs Goal 8: Decent Work and Economic Growth, especially in increasing the understanding of the younger generation on personal financial management and long-term financial planning. Good financial literacy is believed to reduce the risk of structural unemployment, boost productivity, and create a generation of workers who are better prepared to face economic challenges, while promoting inclusive and sustainable economic growth. The role of social media as a moderation variable is also an important key because digital platforms have become the main channel in shaping Gen Z's financial information consumption behaviour and habits.

6. Implications

This study reveals the important role of social media as an agent of changing the financial behavior of Generation Z. The finding that 68% of Gen Z is influenced by financial content on digital platforms shows that financial education strategies should shift to more visual and interactive formats, such as short videos, infographics, or collaborations with credible finfluencers. Policy implications include:

1) Development of a digital-based financial literacy curriculum in educational institutions and non-formal training programs, which utilizes recommendation algorithms to personalize educational content.

2) Regulation of financial content on social media, such as the obligation of verification labels for accounts that present investment advice or credit products, to reduce the risk of spreading misleading information. Increasing financial literacy as a risk mitigation of impulsive behavior; Fintech companies can embed mini education modules before the checkout or loan process, so that financial decisions become more informed.

3) In practical terms, these findings provide a basis for industry stakeholders (banks, fintechs, e-commerce platforms) to design marketing campaigns that not only drive sales, but also strengthen consumers' financial knowledge, lower excess debt levels, and increase long-term savings.

7. Suggestions

This quantitative research shows that social media has a significant influence on the financial behavior of Generation Z, and financial literacy plays a role as a mediating variable that strengthens or weakens these impacts. Respondents with high levels of financial literacy tend to filter viral content into more planned financial decisions, while those who are less educated are more prone to impulse shopping and unbridled use of online credit. Statistically, multiple regression models confirm that:

1) Social media use ($\beta = 0.42$, $p < 0.001$) was positively associated with impulse shopping behavior.

2) Financial literacy ($\beta = –0.35$, $p < 0.001$) decreased the intensity of impulsive behavior.

3) The mediating effect of financial literacy was significant (Sobeln test, $z = 3.21$, $p = 0.001$).

Thus, increasing financial literacy can be an effective buffer in the face of digital social pressures, making Generation Z's financial behavior more stable and sustainable.

8. Research Limitations

1) Financial Education Integration on Social Platforms: Developers of TikTok, Instagram, and YouTube can work with financial institutions to provide educational playlists or challenges that teach budgeting, savings, and micro-investments.

2) Standardized Finfluencer Training: Establish a certification for finfluencers that assesses the credibility, accuracy, and ethics of financial content presentation so that the audience obtains accountable information.

3) Financial Literacy Program in Educational Institutions: Adding practical modules (e.g. portfolio simulation, digital wallet management) to the high school and college curriculum, especially for non-economics majors.

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