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THE INFLUENCE OF SOCIAL MEDIA AND THE SOCIAL ENVIRONMENT ON STUDENT FINANCIAL MANAGEMENT WITH FINANCIAL LITERACY AS A MODERATING VARIABLE (CASE STUDY OF ACCOUNTING STUDENTS OF THE CLASS OF 2024)

Lely Kurnia[1)], Ernawaty Usman[2)], Muhammad Din[3)], Sugianto[4)]
Accounting Study Program, Faculty of Economics and Business, Tadulako University, Palu City[1,2,3,4)]
e-mail: kurnialely0@gmail.com[1)], ernawatyusman02@yahoo.co.id[2)], didi.kaili83@gmail.co[3)], sugianto@untad.ac.id[4)]

Abstrak

Penelitian ini mengkaji bagaimana paparan media sosial dan lingkungan sosial di sekitarnya memengaruhi praktik pengelolaan keuangan di kalangan mahasiswa, serta meneliti apakah literasi keuangan berperan sebagai faktor moderasi. Dengan menggunakan desain kuantitatif, penelitian ini mengumpulkan data melalui kuesioner dari sampel sebanyak 127 mahasiswa. Data diolah menggunakan regresi linier berganda dan Analisis Regresi Termoderasi (MRA) dalam IBM SPSS. Temuan menunjukkan bahwa baik penggunaan media sosial maupun literasi keuangan memberikan dampak positif dan signifikan secara statistik terhadap pengelolaan keuangan mahasiswa. Sebaliknya, lingkungan sosial hanya menunjukkan signifikansi dalam model awal. Ketika dianalisis secara bersamaan, ketiga variabel tersebut menunjukkan pengaruh kolektif yang signifikan terhadap hasil pengelolaan keuangan. Namun, analisis moderasi menunjukkan bahwa literasi keuangan tidak memoderasi atau mengubah hubungan antara media sosial/lingkungan sosial dan pengelolaan keuangan. Akibatnya, hal ini menunjukkan bahwa literasi keuangan berfungsi terutama sebagai pendorong independen perilaku keuangan daripada sebagai variabel moderasi dalam konteks ini.

Kata kunci: *media sosial, lingkungan sosial, literasi keuangan, pengelolaan keuangan mahasiswa, moderasi.*

Abstract

This research investigates how social media exposure and the surrounding social environment shape financial management practices among university students, examining whether financial literacy serves as a moderating factor. Utilizing a quantitative design, the study gathered data via questionnaires from a sample of 127 students. Data were processed using multiple linear regression and Moderated Regression Analysis (MRA) within IBM SPSS. Findings reveal that both social media usage and financial literacy exert a positive and statistically significant impact on students' financial management. In contrast, the social environment demonstrated significance only in the initial model. When analyzed simultaneously, all three variables showed a significant collective influence on financial management outcomes. However, the moderation analysis indicated that financial literacy does not buffer or alter the relationship between social media/social environment and financial management. Consequently, this suggests that financial literacy functions primarily as an independent driver of financial behavior rather than as a moderating variable in this context.

Keywords: *social media, social environment, financial literacy, college students' financial management, moderation.*

1. INTRODUCTION

Student financial management is a crucial skill that encompasses the ability to manage income, control expenses, save, and make rational financial decisions. This skill significantly impacts student well-being in facing the complex demands of the modern economy, particularly in the digital era, which is rife with trend-driven and technology-driven consumption (Alshebami and Aldhyani, 2022). Individuals lacking proficiency in managing finances often encounter monetary hardships, accumulate consumer debt, and suffer from financial strain. These challenges subsequently undermine their academic achievements and compromise their mental health (Yanto et al., 2021).

Social media is one of the most dominant external factors shaping student financial behavior. Social media ecosystems, including Instagram, TikTok, and YouTube, function as more than mere entertainment venues; they are powerful marketing engines that leverage influencers and digital ads to shape consumerist behaviors. Empirical research reveals that the intensity of social media use significantly impacts student consumption patterns, with higher frequency decreasing with an increased tendency to make impulsive purchases (Tajuddien et al., 2022). The Fear of Missing Out (FoMO) phenomenon also reinforces these external influences. Students who experience anxiety about missing out on trends or social activities tend to be encouraged to adopt certain lifestyle patterns, even though this has the potential to cause significant financial burdens (Fitria et al., 2023).

Students' social environment is another external factor influencing their financial behavior and management. According to Safina et al. (2024), the familial circle, peer groups, and the broader campus atmosphere are pivotal in molding students' financial habits and competencies. Since most undergraduates depend on parental allowances for their daily expenses, it is imperative that they exercise prudent fiscal management to maximize the utility of these resources. Students from the Faculty of Economics and Business are relevant research subjects because, despite their basic knowledge of financial concepts, they remain vulnerable to social pressures and the influence of digital media, which can trigger consumer behavior.

Data from the 2025 SNLIK reveals a disparity in student financial capabilities: while the financial inclusion index for university students stands at a robust 84.42%, their financial literacy index remains comparatively lower at 61.76% (OJK & BPS, 2025). This context is set against a backdrop of widespread digital connectivity; Indonesia's internet penetration hit 80.66% in 2025 (Cloud Computing Indonesia, 2025), accompanied by an active social media user base of roughly 143 million people, accounting for approximately half (50.2%) of the nation's population (DataReportal Global Digital Insights, 2025). This data indicates that university students face a combination of suboptimal financial literacy, broad access to financial services, and high social media exposure. These dynamics warrant investigation regarding how social media and the broader social milieu impact financial management practices.

Internal determinants, particularly financial literacy, are pivotal in molding student financial conduct. Beyond mere theoretical knowledge, financial literacy encompasses the ability to regulate consumer impulses often fueled by social media trends and peer pressure. Students possessing robust financial literacy demonstrate superior acumen in differentiating between necessities and luxuries, thereby facilitating rational decision-making within the digital economic landscape. Empirical evidence suggests that financial literacy functions as a moderating mechanism, attenuating the sway of social media engagement and interpersonal interactions on hedonistic tendencies (Kuraesin, Iskandar, & Hanggara, 2024). These insights align with Habib Maulana Asdi's (2024) findings, which

highlight that financial literacy not only mitigates the effects of social pressure on consumption but also enhances students' adaptive capacity for maintaining healthy personal finance management.

Despite extensive scholarly inquiry into how social media, the social environment, and financial literacy affect students' financial behavior, empirical results remain inconsistent. While certain studies position financial literacy as a moderating variable that alters the impact of social and media influences, others classify it merely as an independent determinant. Notably, there is a significant gap in literature exploring financial literacy's moderating function in student financial management, particularly among first-year accounting undergraduates. Therefore, this research seeks to reassess the moderating effect of financial literacy on the link between social influences and the financial management practices of students.

This study primarily aims to investigate the impact of social media exposure and the broader social environment on students' financial management practices, specifically analyzing the moderating role of financial literacy in this relationship. By concentrating on the 2024 cohort of Accounting majors, this study seeks to offer a holistic perspective on the interplay between external pressures and internal competencies in shaping financial conduct within the digital age. Furthermore, it aims to generate empirical insights that can inform the evolution of more responsive and adaptive financial education frameworks.

2. LITERATURE REVIEW

Theory of Planned Behavior (TPB)

Grounded in Ajzen's (1991) Theory of Planned Behavior (TPB), this research elucidates the drivers behind student financial management conduct. The TPB posits that behavioral outcomes are predicated on intention, which is constructed via three core determinants: subjective norms, attitude toward the behavior, and perceived behavioral control. In this framework, social media operates as an external catalyst shaping students' attitudes, particularly through their exposure to lifestyle portrayals, digital marketing, and financial narratives. Concurrently, the social environment encompassing family dynamics, peer groups, and the campus ecosystem cultivates subjective norms by exerting social pressure or offering support regarding financial practices. Conversely, financial literacy functions as a critical internal asset that bolsters perceived behavioral control, empowering students to execute rational fiscal choices. Ultimately, while social media and the social milieu act as external forces influencing attitudes and norms, financial literacy serves as the internal mechanism governing behavioral control, directly steering effective financial management.

Student Financial Management

According to Mulyadi (2022), student financial management constitutes a cyclical process of planning, monitoring, and assessing personal fund utilization to sustain fiscal stability. This concept of financial management behavior reflects an individual's proficiency in responsibly handling income, expenditures, savings, and strategic financial planning. Furthermore, Sari and Friyatmi (2025) assert that such behavioral patterns are shaped by three critical determinants: the individual's level of financial literacy, their underlying attitudes toward money, and their competency in executing financial plans. Sari and Irdhayanti (2023) identify five components of financial management: (1) Budgeting, (2) Recordkeeping, (3) Spending control, (4) Emergency fund, and (5) Increased financial understanding (financial literacy). Within the TPB framework, these behaviors are the

result of intentions shaped by positive attitudes toward financial management, supportive social norms, and self-confidence in financial management abilities.

Social media

Social media is a digital environment that influences students' consumption patterns and financial behavior. Exposure to lifestyle content, digital promotions, and social comparisons on social media shape students' attitudes toward financial management. Aryani et al. (2024) established that the ability to critically assess financial information mitigates the influence of social media on financial choices. In a similar vein, Wardani et al. (2021) observed that students with a strong internal locus of control are better equipped to resist consumerist pressures emanating from digital platforms. The TPB framework views social media as a factor shaping students' attitudes and subjective norms toward financial behavior.

Social Environment

According to Safina et al. (2024), students' financial standards and habits are molded by their social surroundings, which encompass family, peers, and the campus climate. Within the TPB, this social context is pivotal in constructing subjective norms that drive financial management decisions. As the primary agent of socialization, the family is responsible for embedding financial values early in life. Indeed, Zulaihati et al. (2020) emphasize the significant and lasting impact that family financial socialization has on an individual's future fiscal behavior. They observe that students raised in households characterized by sound money management practices are highly likely to internalize and replicate these beneficial habits.

Peers play a crucial role through the mechanism of peer pressure. Aryani et al. (2024) showed that students often feel pressure to conform to their peer group's lifestyle, encouraging consumptive behavior. Rubin et al. (2024) stated that peer influence is significant for Generation Z because they are in the identity-searching stage and highly concerned with social acceptance. The campus environment, through interactions with lecturers, peers, and student organizations, can improve financial literacy and influence how students manage their finances (Zahra and Rifais, 2023). Educational programs and academic culture shape norms about appropriate financial behavior.

Students' financial management is influenced by their social environment, with financial literacy and self-control as elements that strengthen or weaken this relationship (Anggraini et al., 2021 and Sari et al., 2023). The interaction between social media and the social environment produces a multilevel impact that encourages consumer patterns (Rodriguez et al., 2024). Thus, the social environment shapes subjective norms and supports the strengthening of students' behavioral control within the TPB framework.

Financial Literacy

Financial literacy is defined as the capacity to comprehend financial principles and effectively apply them to optimize personal finance management, thereby fostering overall economic well-being. Lusardi and Mitchell (2019) posit that this competency comprises a triad of essential elements: knowledge, attitudes, and skills, all of which are requisite for formulating prudent fiscal choices. Consequently, individuals possessing robust financial literacy demonstrate superior proficiency in budgeting expenditures, accumulating savings, and curbing impulsive or excessive spending behaviors.

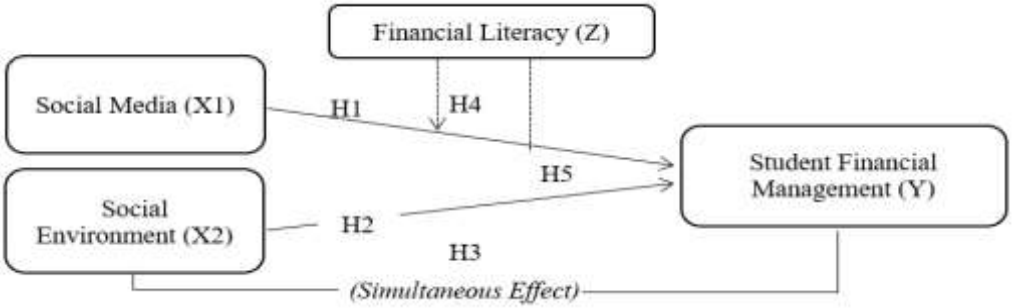
For college students, who are navigating the critical transition toward economic autonomy, financial literacy serves as a pivotal competency. Sulisti Afriani (2019) notes that those with robust financial literacy demonstrate superior efficacy in regulating expenditures and formulating strategic long-term financial roadmaps. This evidence

underscores that financial literacy extends beyond mere technical proficiency; it functions as a vital mechanism for self-regulation, empowering individuals to resist external pressures, such as social media trends and peer influence, while maintaining fiscal discipline.

Research by Habib Maulana Asdi (2024) revealed that financial literacy plays a role as a variable that weakens the influence of social pressure on college students' consumer behavior. Similarly, Kuraesin and Iskandar (2024) found that financial literacy can reduce the influence of social media use on students' hedonic lifestyles. These studies demonstrate that financial literacy theoretically has the potential to function as a moderating variable that increases individual behavioral control within the TPB framework.

Aryani, Farida, and Normaladewi (2024) suggest that increased financial literacy is associated with the development of more positive attitudes toward financial management. Students who understand financial concepts tend to be more selective in assessing financial information obtained through social media. Conversely, Sari and Friyatmi (2025) illustrate how financial literacy shapes student financial conduct by fostering the cultivation of rational fiscal mindsets.Contextually, financial literacy contributes to strengthening students' behavioral control and attitudes toward financial management in accordance with the TPB approach.

Theoretical Framework of Thought



Information:

⟶ : Direct Influence

⇢ : Moderation Effect

Hypothesis Development

The Influence of Social Media on Student Financial Management

Beyond its function as a communication tool, social media plays a pivotal role in molding students' attitudes and subjective norms related to financial management. Yanto et al. (2021) further demonstrated that the degree of exposure to social media content significantly impacts the evolution of financial behavior within the millennial demographic. Fatmawati et al. (2022) emphasized that digital platform algorithms create social comparisons that encourage students to adapt their lifestyles to online standards. The FoMO phenomenon triggered by social media leads to impulsiveness (Suherman et al., 2025), while Rodriguez et al. (2024) found that student spending habits increased due to the pressure of virtual social norms.

H_1: Social media has a significant influence on the financial management of Accounting students in the Class of 2024.

The Influence of Social Environment on Student Financial Management

The social environment, including family, peers, and campus, shapes subjective

norms in students' financial management. Safina et al. (2024) asserted that these three elements contribute significantly to developing financial management skills. Zulaihati et al. (2020) found that family financial socialization significantly impacted financial behavior, while Aryani et al. (2024) demonstrated that peer pressure drives students' consumer behavior. Rubin et al. (2024) stated that peer influence is significant for Generation Z, who are in the identity-searching stage.

H_2: The social environment significantly influences the financial management of Accounting Study Program students in the Class of 2024.

The Simultaneous Influence of Social Media and Social Environment on Student Financial Management

The interplay between social media and the surrounding social environment collectively molds students' financial management behaviors. Umar et al. (2025) emphasized that the combination of these two factors creates a new environment for students' financial behavior. Rodriguez et al. (2024) demonstrated that their interaction produces a multilevel impact that encourages consumptive patterns. Aryani et al. (2024) found that social media and peer pressure simultaneously significantly influence consumptive behavior, demonstrating a synergistic effect that strengthens their influence.

H_3: Social media and the social environment simultaneously significantly influence the financial management of Accounting Study Program students in the Class of 2024.

Financial Literacy Moderates the Influence of Social Media on College Students' Financial Management

Financial literacy acts as a robust buffer against the pervasive influence of social media on student behavior. Kuraesin, Iskandar, and Hanggara (2024) observed that high levels of financial literacy significantly attenuate the drive toward hedonism often fueled by digital platforms. Students possessing such literacy demonstrate enhanced critical appraisal skills regarding financial content, rendering them more resilient to consumerist pressures. Furthermore, Aryani and Normaladewi (2024) noted that this competency cultivates positive attitudes, as students become more discerning when evaluating information circulating on social media. Complementing this, Wardani et al. (2021) highlighted that strong financial knowledge correlates with superior self-regulation, enabling students to effectively resist various consumer temptations.

H_4: Financial literacy moderates the influence of social media on the financial management of Accounting Study Program students in the Class of 2024.

Financial Literacy Moderates the Influence of Social Environment on Students' Financial Management

Financial literacy improves students' behavioral control in dealing with social pressures. Habib Maulana Asdi (2024) confirmed that financial literacy weakens the influence of peer pressure on consumer behavior. Students with high levels of financial literacy are better able to make independent financial decisions without being influenced by group expectations. Anggraini et al. (2021) showed that financial literacy strengthens the ability to manage social pressures, with students more selectively adopting financial habits from their environment. Ramadhani & Sari (2023) added that financial literacy increases self-confidence, making them less easily influenced by the consumer norms of their social environment.

H_5: Financial literacy moderates the influence of the social environment on the financial management of Accounting Study Program students in the Class of 2024.

3. RESEARCH METHODS

This investigation adopts a quantitative design with an associative framework, specifically designed to uncover the interrelationships and causal dynamics between multiple variables. As Sugiyono (2019) elucidates, associative research is pivotal in delineating how one variable influences another. This research fills a unique niche by examining how social media and the social environment affect student financial management, while also evaluating whether financial literacy serves to intensify or buffer these relationships. The study population comprised all 186 Accounting students from the Class of 2024 at the Faculty of Economics and Business, Tadulako University. To guarantee equitable representation, simple random sampling was utilized, ensuring that each member of the population had an equal chance of being selected. The final sample size was calculated using Slovin's formula with a 5% margin of error, as outlined below:

$$n\frac{N}{1+Ne^2}$$

With:
N = 186 (population size)
e = 0,05
Then:

$$n\frac{186}{1+186\ (0{,}0025)} = \frac{186}{1+0{,}465} = \frac{186}{1{,}465} = 127$$

This study surveyed 127 Accounting students from the Class of 2024 at the Faculty of Economics and Business, Tadulako University. Data was collected using an online questionnaire with a five-point Likert scale spanning from 'strongly disagree' to 'strongly agree.' The investigation focused on four key variables: social media, social environment, financial literacy, and the financial management practices of students. Specifically, the social media construct was assessed by evaluating usage intensity and information influence, drawing on Yanto et al. (2021). The social environment variable measured the impact of family, peers, and the campus setting, based on Safina et al. (2024). Financial literacy was gauged through respondents' grasp of financial planning and management principles, referencing Lusardi and Mitchell (2019). Finally, student financial management was evaluated across dimensions of budgeting, expenditure control, record-keeping, and savings habits, following the framework of Sari and Irdhayanti (2023). The research relied on descriptive statistics and multiple linear regression for data interpretation. Prior to this, data integrity was verified through validity and reliability screenings, while classical assumption tests addressed normality, multicollinearity, and heteroscedasticity. To specifically investigate the moderating impact, the study employed MRA.

4. RESULTS AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistics

	Mean	Std. Deviation	n
Social Media (X1)	34,06	4,510	127
Social Environment (X2)	29,49	3,583	127
Student Financial Management (Y)	25,29	3,912	127
Financial Literacy (Z)	34,49	4,125	127

Source: Data processed using SPSS, 2025.

The results of the descriptive statistical test show that students' financial management has an average score of 25.29, indicating that students' ability to manage their finances is in the fairly good category. The social media variable shows the highest average score of 34.06, indicating that students' social media usage is quite high. Furthermore, the social environment obtained an average score of 29.49, indicating a supportive social environment. Meanwhile, financial literacy has an average score of 34.49, indicating that students' understanding of financial concepts is in the good category. In general, all variables have relatively high averages, so it can be concluded that students are in a good condition in terms of social media utilization, social environmental support, understanding of financial literacy, and ability to manage finances.

Validity Test

Every statement item demonstrated a calculated correlation coefficient (r) exceeding the critical table value of 0.174, accompanied by a significance level below 0.05; consequently, all items were confirmed as valid.

Reliability Test

Table 2. Reliability Statistics

Variable	Chonbach` Alpha	Number of Items	Criteria	Decision
Social media	0,804	8	>0,70	Reliable
Social Environment	0,690	7	>0,70	Reliable
Student Financial Management	0,812	6	>0,70	Reliable
Financial Literacy	0,790	8	>0,70	Reliable

Source: Data processed using SPSS, 2025.

Reliability was assessed using Cronbach's Alpha, with scores above 0.70 indicating internal consistency. Social media (0.804), financial management (0.812), and financial literacy (0.790) all satisfied this criterion. The social environment variable scored 0.690, which is slightly below the 0.70 limit. However, given its close proximity to the standard and fair consistency, it remains acceptable for analysis.

Normality Test

Table 3. Normality of Regression Residuals

Variable	Test Statistic	Sig. (2-tailed)	Criteria	Decision
Regression Residuals	0,088	0,016	> 0,05	Statistically Abnormal Visually Normal

Source: Data processed using SPSS, 2025.

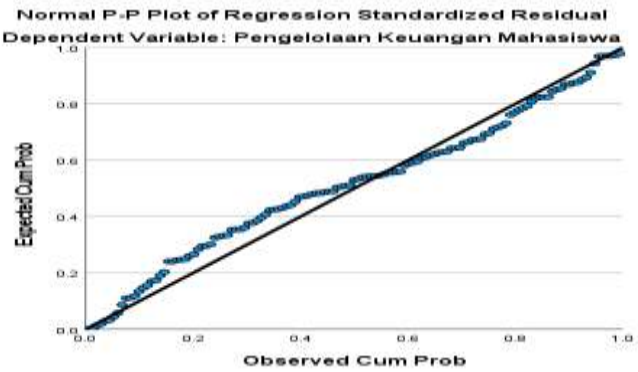


Figure 1. P-P Plot

Source: SPSS Data Processing Results, 2025

The normality test yielded a significance value of 0.016 for the regression residuals, which falls below the 0.05 threshold, suggesting a statistical rejection of the normal distribution. Nevertheless, visual inspection via histograms and P-P plots reveals that the residual points align closely with the diagonal line, indicating a pattern consistent with normality. Consequently, despite the statistical indication of deviation, the data is deemed to satisfy the normality assumption for regression analysis, as the graphical distribution shows no significant departure from the expected norm.

Multicollinearity Test

Table 4. Coefficientsa

Variable	Tolerance	VIF	Decision
Social media	0,434	2,305	There is no multicollinearity
Social Environment	0,474	2,108	There is no multicollinearity
Financial Literacy	0,544	1,839	There is no multicollinearity

Source: Data processed using SPSS, 2025.

The multicollinearity assessment reveals that the social media variable exhibits a tolerance of 0.434 and a VIF of 2.305; the social environment shows a tolerance of 0.474 with a VIF of 2.108; and financial literacy demonstrates a tolerance of 0.544 alongside a VIF of 1.839. Since all these metrics fall within acceptable thresholds, it is concluded that the regression model is free from multicollinearity issues. This confirms that each independent variable can be assessed independently and validates proceeding with further regression analysis.

Heteroscedasticity Test

Table 5. Heteroscedasticity test

Independent Variables	Sig.	Criteria	Decision
Social Media (X1)	0,328	>0,05	There is no heteroscedasticity
Social Environment (X2)	0,417	>0,05	There is no heteroscedasticity
Financial Literacy (Z)	0,264	>0,05	There is no heteroscedasticity

Source: Data processed using SPSS, 2025.

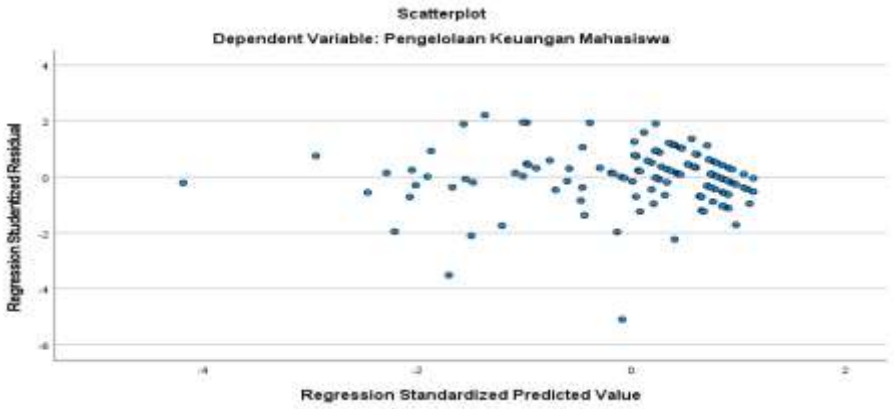


Figure 2. Scatterplot
Source: SPSS Data Processing Results, 2025

To assess whether the regression model suffered from unequal variance in the residuals, a condition that could compromise the precision of the estimates, a heteroscedasticity test was performed using the Glejser method. The criterion for this test dictates that a model is considered free of heteroscedasticity if its significance value exceeds 0.05. As presented in Table 5, the significance values are 0.328 for social media, 0.417 for the social environment, and 0.264 for financial literacy. Since all these figures

surpass the 0.05 threshold, it is confirmed that the model exhibits no heteroscedasticity. Consequently, the regression model satisfies the homoscedasticity assumption and is deemed appropriate for subsequent analysis.

Multiple Linear Regression Test (Without Moderation)

Table 6. Coefficients[a]

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.190	1.756		-.677	.499
	Social medial	.535	.063	.616	8.517	.000
	Social Environment	.281	.079	.257	3.551	.001

Source: Data processed using SPSS, 2025.

Based on the unmoderated multiple linear regression results presented in Table 6, the resulting regression equation is formulated as follows:

$$\mathbf{Y = -1{,}190 + 0{,}535}X_1 \mathbf{+ 0{,}281}X_2$$

Results indicate that Social Media (X1) has a significant positive effect on how students manage their finances, recording a coefficient of 0.535 and a p-value of 0.000. This implies that as social media engagement rises, so does the quality of students' financial management. Likewise, the Social Environment (X2) significantly and positively affects financial management, with a coefficient of 0.281 and a p-value of 0.001, meaning a better social environment leads to better financial habits. When comparing the two, the Beta value for Social Media (0.616) is higher than that of the Social Environment (0.257), confirming that Social Media is the primary driver.

F Test (Simultaneous)

Table 7. Anova

F Count	Sig.	Information
124,258	0,000	Significant

Source: Data processed using SPSS, 2025.

With an F-value of 124.258 and a significance of 0.000 (less than 0.05), the analysis confirms a significant simultaneous effect of social media and the social environment on student financial management. This validates the regression model as appropriate for mapping the connections between the studied variables.

R Square

Table 8. R-Square

Model Summary[b]			
Model	R	R Square	Adjusted R Square
1	.817[a]	.667	.662

Source: Data processed using SPSS, 2025.

An R value of 0.817 was derived from the analysis, signifying a close-to-unity correlation between the independent variables and Student Financial Management. The coefficient of determination reveals that Social Media and the Social Environment account for 66.7% of the variance in financial management behavior, leaving 33.3% to be explained by external factors not covered in this research. Moreover, the Adjusted R Square of 0.662 verifies that the model's explanatory power stays strong at 66.2%

following adjustments for the number of predictors, marking the research model as highly effective.

Moderated Regression Analysis (MRA) Moderation Test

In order to evaluate whether financial literacy moderates the impact of social media and the social environment on student financial management, the research conducted a MRA.

Adding a Moderator (No Interaction)

Table 9. Regression Results (Addition of Moderator Variables)

Coefficients[a]							
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
		B	Std. Error	Beta			Status
1	(Constant)	25.294	.186		136.265	.000	Significant
	X1_C	.415	.063	.478	6.616	.000	Significant
	X2_C	.180	.076	.165	2.389	.018	Significant
	M_C	.298	.061	.314	4.866	.000	Significant

Source: Data processed using SPSS, 2025.

According to the regression analysis, Social Media exerts a significant positive influence on Student Financial Management ($p = 0.000 < 0.05$), evidenced by a coefficient of 0.415 that connects heightened social media activity with improved financial management. The Social Environment similarly shows a significant positive impact ($p = 0.018 < 0.05$), with a coefficient of 0.180 suggesting that a supportive social environment contributes to better financial practices. Moreover, Financial Literacy is shown to have a strong, positive, and significant effect ($p = 0.000 < 0.05$); a coefficient of 0.298 indicates that greater financial literacy is directly associated with superior management of finances. In total, these variables explain 72.1% of the variance in Student Financial Management (R Square = 0.721), with 27.9% attributed to external variables. These results validate financial literacy as a direct predictor of financial behavior, yet to fully understand its potential moderating role on the independent variables, the study must proceed to Model 3 to analyze interaction terms.

Moderation Test (With Interaction)

Table 10. Regression Results (Moderation Test)

Coefficients[a]							
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
		B	Std. Error	Beta			Status
1	(Constant)	25.272	.210		120.070	.000	Significant
	X1_C	.416	.064	.480	6.551	.000	Significant
	X2_C	.152	.078	.140	1.952	.053	Not Significant
	M_C	.333	.069	.351	4.807	.000	Significant
	X1M	.022	.016	.163	1.325	.188	Not Significant
	X2M	-.027	.017	-.174	-1.566	.120	Not Significant

Source: Data processed using SPSS, 2025.

While Model 3 shows that Social Media and Financial Literacy continue to significantly impact Student Financial Management (both $p = 0.000$), the Social Environment variable no longer meets the threshold for statistical significance ($p = 0.053$). More importantly, the test for moderation yielded insignificant results for both the Social Media × Financial Literacy interaction ($p = 0.188$) and the Social Environment × Financial Literacy interaction ($p = 0.120$). Since these p-values are above 0.05, the study concludes

that Financial Literacy is not a moderating variable. The model's explanatory power increased only marginally, with the R Square moving from 0.721 to 0.726. In light of the negligible increase and the statistical insignificance of the interaction terms, the findings suggest that Financial Literacy functions as an independent variable exerting a direct impact on financial management, rather than serving as a moderator for the effects of social media or the social environment.

Discussion

The Influence of Social Media on Student Financial Management

The study's findings reveal a positive correlation between social media engagement and student financial management, suggesting that intensified usage fosters the development of specific fiscal behavioral patterns. Beyond mere communication tools, digital platforms serve as critical hubs for financial information dissemination and the cultivation of consumerist lifestyles. These outcomes align with the research of Rodriguez et al. (2024) and Umar et al. (2025), who posit that digital interactions significantly shape consumption norms and habits among students. Additionally, Aryani et al. (2024) note that elevated social media exposure tends to amplify consumer tendencies. From the vantage point of the TPB, social media functions as a potent external force that molds both attitudes and subjective norms regarding financial conduct, thereby directly influencing decision-making processes. Consequently, while social media acts as an influential factor in shaping financial management trajectories, its impact is dualistic; it can yield either constructive or detrimental outcomes depending on the nature of the content consumed by the user.

The Influence of Social Environment on Student Financial Management

Analysis of both the baseline regression model and the iteration excluding interaction terms revealed that the social environment exerts a statistically significant positive influence on student financial management. This underscores the pivotal role of family dynamics, peer groups, and the campus ecosystem in shaping students' fiscal habits and behavioral patterns. However, upon introducing the interaction term within the moderation framework, the significance of the social environment diminished, rendering it statistically insignificant This shift implies that the direct influence of the social milieu attenuates when examined concurrently with financial literacy as a moderating factor. The findings suggest that while the social environment exerts a direct contribution to student financial behavior, its effect is not sufficiently robust to be altered or buffered by financial literacy in a moderating capacity. This observation aligns with Yanto et al. (2021), who argue that the impact of the social environment often operates indirectly, mediated by internal individual characteristics rather than acting as a primary driver independent of personal competencies.

The Influence of Financial Literacy on Student Financial Management

The findings validate the hypothesis that financial literacy exerts a positive, statistically significant effect on students' financial management behavior. Individuals possessing robust financial acumen demonstrate superior capabilities in budgeting, expenditure regulation, and executing rational fiscal decisions. Consistent with the perspective of Sari and Friyatmi (2025), these findings underscore the central role financial literacy plays in shaping responsible financial conduct Within the theoretical lens of the TPB, financial literacy is intrinsically linked to perceived behavioral control, the capacity to govern one's actions through informed understanding and knowledge. Consequently, this research identifies financial literacy as the most consistent internal determinant for enhancing the efficacy and quality of student financial management practices

The Moderating Role of Financial Literacy in the Influence of Social Media on Students' Financial Management

Data from the MRA shows no significant statistical interaction between social media and financial literacy concerning student financial management. Therefore, it appears that financial literacy does not operate as a moderator to mitigate the influence of social media Theoretically, within the framework of the TPB, financial literacy is anticipated to bolster perceived behavioral control. Scholars such as Kuraesin and Iskandar (2024) and Aryani et al. (2024) have posited that enhanced financial literacy should enable individuals to exercise greater selectivity and resistance against social media influences. However, the empirical results of this study contradict this expectation. It appears that the pervasive nature, persuasive power, and sheer volume of content on social media create a dominant force that overrides individual levels of financial literacy, rendering the latter ineffective as a buffer in this specific context.

The Moderating Role of Financial Literacy on the Influence of Social Environment on Students' Financial Management

The analysis finds no significant statistical effect stemming from the interaction between the social environment and financial literacy on the financial management behaviors of students. This outcome suggests that financial literacy does not serve as an effective moderator in mitigating the influence of social surroundings. While theoretical frameworks and prior research by Habib Maulana Asdi (2024) and Anggraini et al. (2021) posit that financial literacy should empower individuals to navigate and diminish the effects of peer pressure, the empirical findings of this study present a different reality. The data indicates that the intensity of prevailing social norms and interpersonal interactions is so dominant in shaping student behavior that it overrides the protective or buffering capacity of financial literacy. Consequently, even students with high financial literacy remain susceptible to the powerful sway of their immediate social environment

5. CONCLUSION AND SUGGESTIONS

Conclusion

1. When interaction terms are excluded, the analysis demonstrates that both social media and the social environment have a positive and statistically significant influence on student financial management. This validates the critical role that external environmental factors play in shaping the financial behaviors students exhibit in their daily lives..
2. Results indicate that financial literacy is a powerful predictor of sound financial management practices. A deep comprehension of financial concepts empowers students to allocate their resources with greater responsibility and rational decision-making.
3. The Moderated Regression Analysis (MRA) reveals that financial literacy does not function as a moderating variable for either social media or the social environment. Instead, it operates primarily as an independent predictor, directly enhancing financial management capabilities rather than buffering external influences.
4. Collectively, these findings validate the TPB. The study illustrates how individual conduct is driven by specific determinants: social media molds attitudes and consumption habits; the social environment establishes subjective norms and routines; and financial literacy bolsters perceived behavioral control, empowering students to regulate their fiscal actions effectively.

Suggestion

Students are expected to improve their financial literacy not only in terms of knowledge, but also in the application of wise and planned daily financial management so they can manage expenses according to needs. It is imperative that universities integrate comprehensive financial literacy programs and practical training into their curricula. Such initiatives will empower students to navigate the pervasive influences of social media and their social surroundings with greater rationality, thereby fostering resilience against impulsive and consumptive tendencies. For future investigations, scholars are encouraged to incorporate additional variables such as lifestyle choices, self-regulation capabilities, or specific consumption behaviors that may further elucidate the determinants of student financial management. This expansion would facilitate a more profound and holistic understanding of the subject matter. Furthermore, subsequent studies should aim to broaden the respondent base and diversify the research samples across different institutional contexts. Doing so will enhance the representativeness of the findings and allow for more robust cross-contextual comparisons.

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