Indonesian Development of Economics and Administration Journal

ISSN (*online*) : 2963-5896 & ISSN (*print*) : 2964-0482

Vol. 4 • No. 3 • April 2026
Pege (*Hal.*) : **211 – 221**

ISSN (*online*) : 2963-5896
ISSN (*print*) : 2964-0482

DOI No : 10.70001/idea.v4i3.418
Website. : https://ojs.ideanusa.com/index.php/idea

Article info : *Received :* Feb 2026 ; *Revised :* March 2026 ; *Accepted :* April 2026

The Influence of Peers, Social Media, and Financial Knowledge on Student Financial Behavior in Surabaya

Silva Atiqotus Salamah[1]; Mellyza Silvy[2]

[1-2]Faculty of Economics and Business Hayam Wuruk Perbanas University, Email: [1]202201021086@mhs.hayamwuruk.ac.id; [2]meliza@perbanas.ac.id

Abstract. This study aims to analyze the effects of peer influence, social media use, and financial knowledge on the financial behavior of Generation Z university students in Surabaya, and to examine differences in financial behavior between business and non-business students. The study employs a quantitative approach with an explanatory research design. Data were collected through an online questionnaire survey and subsequently analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with WarpPLS 7.0. In addition, group differences were assessed using an Independent Samples t-test with SPSS. The results indicate that peer influence has a positive effect on social media use. However, peer influence does not have a positive effect on financial knowledge, and social media use does not have a positive effect on financial knowledge. Social media use, on the other hand, has a positive effect on financial behavior. Furthermore, the group comparison shows that there is a difference in financial behavior between business and non-business students in Surabaya.

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

A. INTRODUCTION

Generation Z, who were born between 1997 and 2012, are known as the generation of digital natives who are very familiar with technology and social media such as Instagram, TikTok, and YouTube. This platform not only acts as entertainment, but also as an educational medium, especially in improving financial knowledge (Yanto et al., 2021). However, forming healthy financial behavior is not easy, because students are in the transition stage to independence so that they are easily influenced by external and internal factors, such as peers, social media, and the lack of financial literacy (Mardianah & Iramani, 2021), and also

ISSN (*online*) : 2963-5896 & ISSN (*print*) : 2964-0482

Financial behavior is important for students to pay attention to, because students are beginning to be faced with responsibilities in managing income, spending, saving, borrowing, and investing (Napitupulu et al., 2021).

Peers play an important role in shaping students' financial behavior through social interaction, social pressure, and a desire to be accepted in a social environment. This influence can form new financial habits, both in consumption, saving, and investing. Research by Yanto et al., (2021) shows that peers are proven to be able to influence financial decision-making through informal interactions and recommendations.

In addition, social media also has a great influence on the financial behavior of Generation Z. Financial information and content shared by influencers , financial practitioners, can shape views and even influence students' financial decisions, either consciously or not. Research by Yanto et al., (2021) shows that social media plays an important role in disseminating financial information that can affect student attitudes, research by Safitri & Dewa, (2022), confirms that the use of social media significantly affects financial management behavior among Generation Z.

Financial knowledge is the main foundation that can influence the way a person responds to financial information and makes financial decisions. Researchers Idris et al., (2023) stated that the ability to manage income, budget, save, and invest reflects a person's level of financial literacy, and research by Indiana & Safitri, (2024) Students who have a good financial understanding tend to have more planned and responsible financial behavior.

In addition to the knowledge factor, educational background also plays an important role in shaping financial behavior. Students from economics and business study programs generally have a higher financial understanding than non-business students, because they receive formal financial learning. Research by Bomantara et al., (2023) and Rafinda & Gal, (2020) shows that there is a significant difference in financial behavior between business and non-business students, where business students tend to be more planned and have better financial control. Meanwhile, research by Ijaz et al., (2022) found that financial knowledge has a significant effect on financial inclusion, although not on all aspects, such as formal lending.

Based on BPS data through the 2020 Population Census, Generation Z has the largest portion, which is 27.94% or around 75.49 million people out of a total of 270.20 million people. This condition shows great potential in economic development, but it also poses challenges in financial management amid the flow of digital information and consumptive lifestyles. Therefore, this study was conducted in Surabaya, because it is an educational city with a high number of students and a high level of access to technology and digital financial services, to analyze the influence of peers, social media, and financial knowledge on the financial behavior of Generation Z students, as well as examine the differences in financial behavior between students of the faculty of business and non-business.

B. LITERATURE REVIEW

Social Media

According to Yanto et al., (2021) social media is a digital platform that provides a space for individuals to communicate, exchange information, and interact in online networks. In the context of finance, social media plays a role as a means of obtaining knowledge and education related to financial management. According to Safitri & Dewa, (2022) the active use of social media can improve individual financial management skills, because the platform provides a variety of educational information about finances easily and quickly.

Peers

According to Indiana & Safitri, (2024) peers are a group of individuals with relatively similar status and character and interact with each other, so they can influence a person's attitude and behavior. Peers have a fairly important role because they are able to provide new insights, experiences, and social support. In addition, according to Yanto et al., (2021)

ISSN (*online*) : 2963-5896 & ISSN (*print*) : 2964-0482

emphasized that peer influence is an external factor that plays a role in shaping students' attitudes and financial behavior.

Financial Knowledge

According to Yanto et al., (2021) Financial knowledge is an individual's ability to understand basic financial concepts, such as financial management, investing, and financial planning for the future. Financial knowledge also influences a person's effective decision-making in managing their finances. In addition, according to Prasetyo & Mustaqim, (2024) states that financial knowledge includes an individual's understanding and skills in organizing, managing, and controlling risks influenced by one's education and environment.

Financial Behavior

According to Indiana & Safitri, (2024) Financial behavior is a person's skills in managing their daily financial resources, starting from planning, making budgets, auditing, controlling, searching, and saving money. In addition, according to Prasetyo & Mustaqim, (2024) states that good financial behavior is reflected in the individual's ability to manage income, do financial planning, save and invest, and pay obligations on time.This effectiveness is influenced by various factors, such as the quality of SAMSAT services, the ease of tax payment, the integration of data between institutions, and the level of public awareness in paying taxes.

Hypothesis Development

Peer Influence on Social Media Use

Peer influence on social media use has a big impact, especially on Generation Z students, given their characteristics that are attached to social interaction and digital technology. Peers play the role of individuals and groups that can influence the way of thinking, attitudes, and habits in daily life, including in the use of social media. Students prefer to follow the trends or behavior of their circle of friends. If the friendship environment is active in using social media, then individuals will be encouraged to follow in order to be accepted in the group.

Research by Yanto et al., (2021) shows that peers have a positive effect on the use of social media, because they are often a source of information and recommendations for accessing digital platforms. Research by Indiana & Safitri, (2024), also explains that although peer influence on financial behavior is not directly significant, peer provides a positive boost to social media use. Furthermore, research by Safitri & Dewa, (2022) also explains that social media (Instagram) in improving the financial literacy of generation z, due to interaction and encouragement from peers to be more active in using social media as a means of financial education.

In theory, this is in line with the Theory of Planned behavior (Ajzen, 1991), which explains that subjective norms, including peer influence, can influence an individual's intention in behavior, such as in the use of social media. Thus, it can be concluded that peers have a positive effect on the use of social media, and ultimately have an impact on improving individual financial knowledge and behavior.

H1: Peers influence social media use

The Influence of Peers on Financial Knowledge

Peers play an important role in providing information about students' financial knowledge. Through intense social interaction, both in the academic environment and in daily life, students exchange information, experiences, and views related to financial management, such as managing pocket money, saving, and investing.

The results of the research of Yanto et al., (2021) show that peers have a significant positive effect on students' financial knowledge, because peers are often a source of financial information and references that enrich students' understanding, Komariah et al.'s (2025) research shows that financial literacy, financial attitudes, and peers have a positive and significant effect on student financial management, but peers do not as moderation, and Putra's research, (2025) shows that the influence of parents and peers has a significant positive effect on financial literacy.

H2: Peers have an effect on financial literacy

ISSN (*online*) : 2963-5896 & ISSN (*print*) : 2964-0482

The Influence of Social Media Users on Financial Knowledge

The use of social media has a significant influence on improving students' financial knowledge. Social media such as Instagram, TikTok, and Youtube, not only as a means of entertainment but also as a source of financial information that is easily accessible at any time. Through content that has been delivered by influencers, institutions, or individuals, students can increase their financial knowledge, such as how to manage finances, save, invest, and know the risks that exist in digital finance.

Research by Yanto et al., (2021), found that the use of social media has a positive and significant effect on students' financial knowledge, because the more often a person sees educational content that already exists on social media, the higher their financial knowledge will be. Similar results in the study of Safitri & Dewa, (2022), explain that Instagram social media is effective in increasing the financial knowledge of generation z by providing information in a simple, visual, and interactive way, so that it is easy to understand and can be applied in daily life.

H3: Social media use affects financial behavior

The Influence of Social Media Users on Financial Behavior

The use of social media has an important role in shaping student financial behavior. Social media is not only a means of communication and entertainment, but also a platform for disseminating financial information. Research by Yanto et al., (2021) shows that social media has a positive effect on financial knowledge and attitudes, and ultimately encourages the formation of better financial behavior. This is the same as the research of Safitri & Dewa, (2022) which confirms that the use of Instagram social media has a positive effect on the financial management of Generation Z. Based on the Theory of Planned Behavior (Ajzen, 1991), social media can affect financial behavior indirectly through the formation of behavioral attitudes and intentions, because the information that has been received can affect financial decision-making.

H4: Social media use affects financial behavior

The Influence of Financial Knowledge on Financial Behavior

Financial knowledge is one of the important aspects of financial behavior to manage their finances. A person who has financial knowledge, such as budget planning, savings, investments, and risk management tends to have better financial behavior. Financial knowledge is used by individuals as a reference to make the right financial decisions, avoid excessive consumptive attitudes, and encourage positive habits such as saving and long-term financial plans.

Research by Yanto et al., (2021) proves that financial knowledge improves financial attitudes, then has a positive impact on students' financial behavior. Indiana & Safitri, (2024) also found that financial knowledge has a positive and significant effect on financial behavior, the higher the student's financial knowledge, the better their financial behavior. Meanwhile, research by Napitupulu et al., (2021), states that financial knowledge positively affects students' ability to control spending, save, and do financial planning. Meanwhile, research by Mardianah & Iramani, (2021) also shows that financial knowledge has a positive effect on financial behavior, even though it is mediated by behavioral intentions.

H5: Financial knowledge affects financial behavior

Differences in Financial Behavior Between Business and Non-Business Students in Surabaya

The difference in financial behavior between business and non-business faculty students in Surabaya is significantly influenced by financial knowledge gained from formal education. Business faculty students have financial knowledge obtained from formal education and a friendly environment so that they can manage finances in a structured manner, while non-business students do not get financial knowledge information from formal education but from personal experience, and information on the internet is often less valid so that it has an impact on less than optimal financial management.

Indonesian Development of Economics and Administration Journal
ISSN (*online*) : 2963-5896 & ISSN (*print*) : 2964-0482

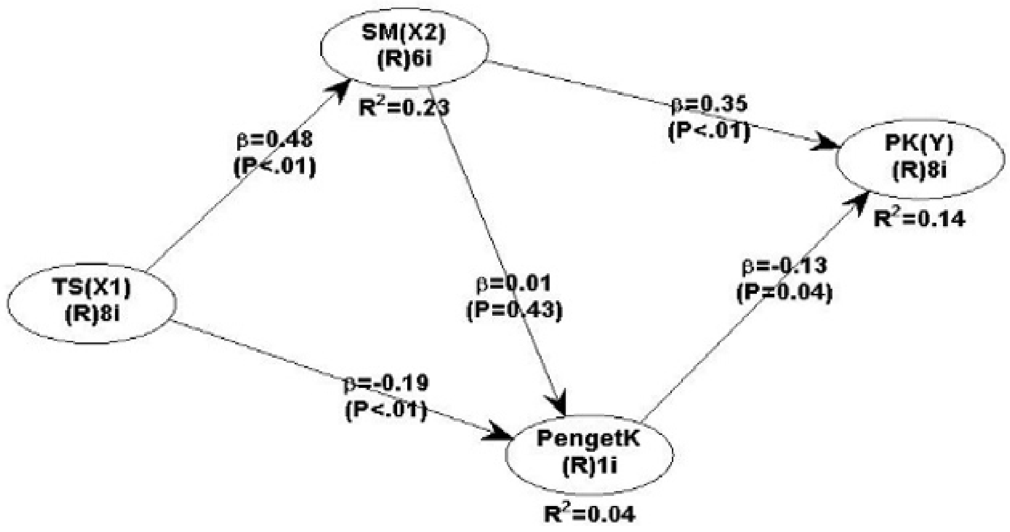
Research by Bomantara et al., (2023) that there is a significant difference in financial behavior between business and non-business faculty students. Students from the Faculty of Economics and Business have a better level of financial literacy, because business students obtain information and understand related to finance through academic and organizational activities they follow. Meanwhile, students from non-business faculties generally gain financial knowledge from social media and external seminars, and show a greater tendency towards consumptive behavior and hedonistic lifestyles. These results are the same as the results of Rafinda & Gal's (2020) research that business students have a higher level of financial literacy than non-business students. In addition, research by Ijaz et al., (2022) shows that financial literacy has a significant effect on financial inclusion, especially on formal account indicators and formal savings. However, financial literacy has no significant effect on formal loans. These findings confirm that education plays an important role in shaping an individual's ability to manage **and manage personal finances.**

H6: There is a difference in financial behavior between business students and non-business students

Business in Surabaya

Frame of Mind

Based on the development of the hypothesis above, the framework of thought can be illustrated in Figure 1.



Source: WarpPLS Output 7.0

Figure 1. Frame of Mind

C. RESEARCH METHODOLOGY

This study uses a descriptive research method with a cross-sectional design. According to Sugiyono, (2023:206) the descriptive research method is one that is used to analyze data by describing or describing the data that has been collected as it is, without the intention of making generalized or generalized conclusions. This method is used to describe the relationship between peers, social media, financial knowledge and the financial behavior of Generation Z students in Surabaya. The cross-sectional research design was chosen because data were collected in a specific time to describe the relationships between variables in the population studied (Sugiyono, 2023:26).

The data collection technique was carried out using questionnaires that had been compiled based on research variables and filled out by respondents according to real

Indonesian Development of Economics and Administration Journal
ISSN (online) : 2963-5896 & ISSN (print) : 2964-0482

conditions. The results of the questionnaire were then used to analyze the influence of each variable on the financial behavior of students in Surabaya.

The population in this study is students in Surabaya. The sampling technique used by the researcher uses purposive sampling, the researcher selects this sample according to criteria that have been adjusted to the research objectives. The criteria of the respondents, namely undergraduate and postgraduate students in Surabaya, students born in 1997-2012, active in using social media. The results obtained from collecting data by distributing questionnaires were 174 respondents that could be processed and analyzed.

In this study, the measurement of peers, social media, and financial behavior variables used an interval scale, namely a likert scale ranging from 1 to 5. Below is the calculation of the interval and its interpretation:

$$\text{Variabel} = (5-1) / 5 = 0{,}8 \; ..... \; (1) \quad \frac{\text{(highest score - lowest score)}}{(\Sigma \text{ Number of intervals})}$$

The interpretation used by the researcher is presented in Table 1. Score interval calculation

Table 1. Classification of Measurement of Financial Behavior, Peer and Social

Classes Interval	**Behavior Finance**	**Peers**	**Social Media**
1,00 – 1,80	Very Bad	Very Little	Very Useless
1,81 – 2,60	Average	A little	Not Useful
2,61 – 3,40	Enough	Enough	Quite Helpful
3,41 – 4,20	Height	Many	Helpful
4,21 – 5,00	Very High	Very Much	Very helpful

Meanwhile, the measurement of the variable of financial knowledge uses a ratio scale, i.e. respondents who can answer correctly will get 1 point, and vice versa if the respondents cannot answer correctly will not get points or zero. The respondents' level of financial knowledge was calculated using the formula:

$$\text{Financial Knowledge Level (\%)} = \frac{JNumber\ of\ correct\ answers}{Number\ of\ questions} \times 100\%$$

The interpretation used by the researcher is presented in Table 2. Score interval calculation

Table 2. Score Interval Calculation

Total Correct Score	**Knowledge Finance**
<60%	Low
60% - 80%	Intermediate
>80%	Height

Source: (Chen & Volpe, 1998)

The variables studied contained statements and questions in the questionnaire which were used as research instruments. The questionnaire grid will be presented in table 3.

Table 2. Questionnaire Grid

Variabel	**Indicator**	**Item**
Financial Behavior (PK)	Consumption management	PK 1 – PK 2
	Cash flow management	PK 3 – PK 4
	Credit management	PK 5 – PK 6
	Savings and Investments	PK 7 – PK 8
Knowledge Finance (Capt.K.)	Basic knowledge of finance	PnK 1 – PnK 2
	Savings	PnK 3 – PnK 4

Indonesian Development of Economics and Administration Journal
ISSN (online) : 2963-5896 & ISSN (print) : 2964-0482

	Credit	PnK 5 – PnK 6
	Insurance	PnK 7 – PnK 8
	Investment	PnK 9 – PnK 10
Social Media (SM)	Use of social media to get information about finances	MS 1 – MS 2
	Use of social media to get information about investments	MS 3 – MS 4
	Use of social media to expand your network	MS 5 – MS 6
Peer (TS)	Exchange of financial information with peers	TS 1 – TS 2
	Financial planning with peers	TS 3 – TS 4
	Habits of spending money based on the influence of friends	TS 5 – TS 6
	Social support from peers	TS 7 – TS 8

Source: Yanto et al., (2021), Indiana & Safitri, (2024)

D. RESULTS AND DISCUSSION

Descriptive analysis is used to provide an overview of the research results based on the results of respondents' answers in the research questionnaire shown in the form of statements and questions. The following is the average score of respondents' responses to each variable in table 4.

Table 3. Respondent's Response

Variabel	Skor Mean	Remarks
Financial Behavior	3,30	Enough
Peers	3,03	Enough
Social Media	3,90	Helpful

Source: data processed

Based on the results in table 3, it can be concluded that social media has the highest value and is included in the useful category. This shows that respondents feel that social media can influence them in their daily lives. The respondent's financial behavior is sufficient, this indicates that the respondent has a habit of managing finances can be said to be not too bad, and can be improved to be more disciplined and wise. Peers have the lowest scores but still fall into the fair category, as this shows that influence or interaction with peers is not as strong as social media influence.

Meanwhile, the respondents' responses related to financial knowledge had an average of 86% which when viewed in table 2. The interpretation of the value interval is in the "high" category (Chen & Volpe, 1998).

Here are the test results using SEM-PLS in table 4. WarpPLS 7.0 Program

Table 4. Model Estimation Results

Hipotesis	Remarks	Path Coefficient	P-Value	Sig. (2-tailed)	Test Results
H1	TS → SM	0,484	< 0.001		H1 Accepted
H2	TS → Money. Keu	-0,191	0,005		H2 Accepted
H3	SM →Penget. Trigger	0,014	0,429		H3 Rejected
H4	SM → PK	0,346	< 0.001		H4 Accepted
H5	Penget. Keu → PK	-0,130	0,040		H5 Accepted

ISSN (*online*) : 2963-5896 & ISSN (*print*) : 2964-0482

H6	Differences in Financial Behavior of Business and Non-Business Students	-	-	0,000	H6 Accepted

Source: data processed

Discussion

Peer Influence on Social Media Use

The results of the hypothesis test stated that peers have a positive effect on the use of social media in Generation Z students. These findings are in line with the characteristics of Generation Z who rely heavily on digital relationships and communication. Peers not only play a role as a means of socializing, but can also influence individual attitudes, references, and behaviors in using social media, both to communicate, share information, and follow trends.

These findings are also in line with the results of research by Yanto et al., (2021) that peers have a significant influence on students' digital behavior through informal interactions and recommendations. Thus, it can be concluded that peers not only influence the social aspects of students but also play a role in shaping social media usage patterns among students. The results of this study support the hypothesis that peers have an influence on social media use, and show the need for an approach with peer groups in the wise use of social media.

The Influence of Peers on Financial Knowledge

The results of the hypothesis test stated that peers do not have a positive effect on the financial knowledge of Generation Z students, although social interaction with peers can influence lifestyle and consumption decisions, the influence is not strong enough in improving understanding of financial concepts such as managing income, budget planning, saving, and investing. Generation Z tends to be more independent and relies on digital information and educational content compared to face-to-face discussions with peers.

The results of this study are in line with the research of Mardianah & Iramani, (2021) which states that the influence of peers on students' financial knowledge is not significant, because the quality of financial information from friends is often limited and unstructured, in addition to the research of Idris et al., (2023) emphasizing that financial knowledge is more shaped by the ability of individuals to access and understand financial information, rather than solely from the social environment.

The Effect of Social Media Use on Financial Knowledge

The results of the hypothesis test stated that the use of social media does not have a positive effect on the financial knowledge of Generation Z students. This is because financial content on social media is often conveyed briefly, simply, and not always accurately, even conveying personal opinions to promotions. Substantively, a β value close to zero indicates that the influence of social media on financial knowledge is almost non-existent in this model. In other words, the variation in the intensity of social media use among respondents was not followed by a significant increase or decrease in financial knowledge.

These findings lead to the interpretation that social media, in the context of respondents' behavior, plays more of a role as a channel for exposure to information that is not automatically converted into financial knowledge. This can be explained through several mechanisms. First, the intensity of social media use is not identical to the orientation of use. Students may spend a lot of time on social media for entertainment, social relations, or the consumption of non-educational content, so exposure to financial materials is relatively small or incidental. As a result, high frequency of use does not result in the accumulation of financial knowledge.

Second, financial knowledge has characteristics as a construct that tends to require structured learning and deep cognitive processing, either through formal education, direct experience managing money, and credible sources of information. Financial content on social media is often short, popular, and fragmented, making it easier to influence practical attitudes or behaviors (e.g. "saving tips") than to improve a comprehensive conceptual understanding

ISSN (*online*) : 2963-5896 & ISSN (*print*) : 2964-0482

(e.g., risk, inflation, diversification, the time value of money). This condition makes social media more likely to influence behavior than knowledge.

Third, the credibility and quality of information on social media also play a role. Financial information that circulates can contain promotional bias, oversimplification, or even misinformation. When users do not have enough basic literacy to sort through information, exposure to financial content does not validly increase knowledge. In fact, respondents can experience "information overload" which reduces the ability to internalize information, so the effect remains small.

From a model's point of view, these results also imply that Financial Literacy is more explained by other variables outside of social media, such as financial education in the curriculum, family environment, income/allowance, investment experience, or access to formal financial services. This is consistent with the logic that financial knowledge is usually formed through a combination of learning, experience, and a closer social context than just media exposure.

This insignificant finding is important to affirm in the discussion: social media is not a relevant predictor of financial literacy in this study sample, so the strategy of increasing financial literacy is not enough to just encourage the intensity of social media use. If social media is to be leveraged, the focus needs to shift to the type of use (e.g. following financial education accounts, involvement in literacy communities, or frequency of consuming credible financial content), rather than just the general duration or intensity. In addition, if the Financial Knowledge indicator is an objective test vs self-perception.

The results of this study are in line with the research of Ajzen, (1991) stating that social media can be categorized as an external factor that can affect attitudes and intentions, but does not always have a direct effect on improving knowledge. Financial knowledge is more influenced by internal factors such as formal education and personal experience.

The Influence of Social Media Use on Financial Behavior

The results of the hypothesis test stated that the use of social media has a positive effect on the financial behavior of Generation Z students. Social media serves not only as entertainment, but can also be used as a source of information.

These results are in line with the research of Yanto et al., (2021) which stated that social media plays an important role in influencing students' financial attitudes and behaviors through the dissemination of financial information from various sources in social media. In addition, research by Safitri & Dewa, (2022) also said that the use of social media has a positive effect on the financial management behavior of Generation Z.

The Influence of Financial Knowledge on Financial Behavior

The results of the hypothesis test stated that financial knowledge does not have a positive effect on the financial behavior of Generation Z students. Although many students have a good level of knowledge about financial concepts such as saving, investing, and managing income, this is not always followed by good financial behavior in daily life. This is because financial knowledge is cognitive, while financial behavior is influenced by non-cognitive factors, such as habits, self-control, lifestyle.

The results of this study are in line with the research of Ajzen, (1991) stating that financial knowledge does not directly affect behavior, but through attitudes, subjective norms, and perceived behavior control. If individuals have good knowledge but are not supported by a positive attitude towards their financial management, then wise financial behavior will not occur. This explains why high financial knowledge in college students does not directly result in good financial behavior.

Financial Behavior between Business and Non-Business Students in Surabaya

The results of the hypothesis test stated that there was a difference in financial behavior between business and non-business students in Surabaya. Because the test results using the Independent Sample t-test obtained a sig value. (2-tailed) of 0.000, this value is smaller than the significance level > 0.05 so that H0 is rejected, which means that educational background affects students' financial behavior. Business faculty students tend to have more structured financial behavior because they obtain information and understanding from courses and academic practices, while non-business students rely more on personal experience and get information on social media so that their financial management is less than optimal. In this context, business students tend to gain systematic exposure to concepts such as financial planning, basic accounting, risk management, and investment decisions, which ultimately encourages the formation of more structured financial behaviors.

In addition, the findings are also relevant to the concept of financial socialization, which is the process of forming financial behaviors and attitudes through socialization agents such as educational institutions, family, peers, and the media. In business students, educational institutions act as the main socialization agents that provide formal learning and academic evaluation standards, so that financial behavior is more likely to be formed through a combination of conceptual understanding and applicative exercises (e.g. case study assignments, business simulations, or financial statement analysis). In contrast, non-business students with minimal exposure to the financial curriculum are more likely to rely on informal learning, such as personal experience and information from social media. This pattern has the potential to result in more varied and less consistent financial behavior, because the quality of the information received is not always structured, not always credible, and not always internalized into competencies.

This result is in line with the research of Bomantara et al., (2023) which also found that there is a difference in financial behavior between business and non-business students, where business students have better financial knowledge and control. Research by Ijaz et al., (2022) confirms that the background of business education influences financial knowledge and participation in formal financial activities, and in the study of Rafinda & Gal, (2020) showed that economics students have higher financial knowledge compared to non-business students, and that has an impact on differences in financial behavior.

E. CONCLUSIONS AND SUGGESTIONS

According to the results of the hypothesis testing that has been carried out, it can be concluded: peers and social media have an effect on the financial behavior of Generation Z students in Surabaya, this shows that interacting with peers and the existence of financial information in social media have a role in helping students manage their finances. While the results of the financial knowledge research do not have a positive effect on students' financial behavior, this indicates that the level of students' financial knowledge related to financial concepts is not necessarily applied consistently in managing daily finances. In addition, the results of the difference test showed that there were differences in financial behavior between students of the faculty of business and non-business faculty, where students of the faculty of business tended to have more planned financial behavior compared to non-business students.

The theoretical implications of this study show that students' financial behavior is not only determined by financial knowledge, but is also influenced by peers and social media. In the results of the hypothesis test above, it shows that financial knowledge has no effect on financial behavior, this requires a combination of financial knowledge and behavior not only related to the understanding of financial concepts. In addition, the difference in financial behavior between business and non-business students shows that it is necessary to integrate financial knowledge materials across faculties so that students can have knowledge related to adequate financial management.

This study has limitations in several ways, namely the research data is collected using a cross-sectional questionnaire so that it only describes conditions at a certain time, and the variables of financial knowledge in this study are measured in general and described in depth.

REFERENCES

Ajzen, I. (1991). The theory of planned behavior. Organizational Behavior and Human Decision Processes, 50(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T

D. R. Bomantara, A. Maharani, W. Mutiara, A. H. (2023). Phenomenological Study: Analysis of Financial Literacy Understanding in FEB and Non-FEB Students of Tanjungpura University. 3(November), 553–563. https://doi.org/doi.org/jebma.v3n3.2830

F. A. Prasetyo, M. Mustaqim. (2024). Financial Technology, Financial Knowledge, and Financial attitude of Generation Z: Determinants of Financial Behavior. Journal of Enterprise and Development, 6(2).

H. Chen, R. P. V. (1998). An analysis of Personal Financial Literacy Among College Students. Financial Services Review, 7, 1.

Idris, A., Hendratmoko, S., Widodo, E., Yaqin, M. H. A., & Ismail, A. K. N. (2023). Factors that affect the financial literacy of Generation Z. Journal of Financial Scholars, 2(2), 82. https://doi.org/10.32503/jck.v2i2.3717

Indiana, R. Della, & Safitri, T. A. (2024). The Influence of Financial Literacy, Pocket Money and Peers on the Financial Behavior of Students of 'Aisyiyah University Yogyakarta. Mirai Journal of Management, 9(3), 44–56.

Komariah, S., Masykuroh, E., & Haris, B. (2025). The Role of Financial Literacy and Attitudes in Student Financial Management : Exploring Peer Influence as a Moderating Variable. 5(1), 92–103. https://doi.org/10.21154/joie.v5i1.10309

Mardianah, A., & R.R., Irish. (2021). Relationship Model of Literacy, Experience and Behavior in Family Financial Management: The Role of Intentional Behavior as Mediation. Journal of Management and Finance, 10(2), 129–143. https://doi.org/10.33059/jmk.v10i2.3564

Napitupulu, J. H., Ellyawati, N., & Astuti, R. F. (2021). The Influence of Financial Literacy and Financial Attitudes on the Financial Management Behavior of Samarinda City Students. Journal of Economic Education (JUPE), 9(3), 138–144. https://doi.org/10.26740/jupe.v9n3.p138-144

Putra. (2025). Unpacking the influence of parental and peer support on youth financial literacy and saving behavior in Indonesia. 29(2), 194–210. https://doi.org/10.20885/jsb.vol29.iss2.art5

Rafinda, A., & Gal, T. (2020). Financial Literacy of Economics and Non-Economics Students. International Review of Management and Marketing, 10(3), 35–38. https://doi.org/10.32479/irmm.8974

S. Ijaz, S. Farooq, T. Y. (2022). INCLUSION : A COMPARATIVE STUDY OF STUDENTS HAVING. Isoss, 8(3).

Safitri, L. A., & Dewa, C. B. (2022). Analysis of the Influence of Financial Literacy through Instagram Social Media on Generation-Z Financial Management. ASSET: Journal of Management and Business, 5(2). https://doi.org/10.24269/asset.v5i2.6030

Sugiyono. (2023). Quantitative, Qualitative Research Methods, SA R&D (M. Dr. Ir.. Sutopo, S.Pd (ed.); second: Ce). ALPHABET< cv.

Yanto, H., Ismail, N., Kiswanto, K., Rahim, N. M., & Baroroh, N. (2021). The roles of peers and social media in building financial literacy among the millennial generation: A case of indonesian economics and business students. Cogent Social Sciences, 7(1). https://doi.org/10.1080/23311886.2021.1947579