Fair Value : Jurnal Ilmiah Akuntansi dan Keuangan
Volume 5, Number 11, 2023
P-ISSN: 2622-2191 E-ISSN : 2622-2205
Open Access: https://journal.ikopin.ac.id/index.php/fairvalue

The impact of parent, peers and social media on shaping the financial behavior of Generation Z

Chen Nie
University Indonesia
chennie_mail@yahoo.com

Info Artikel

Sejarah artikel:
Diterima 10 April 2023
Disetujui 20 May 2023
Diterbitkan 26 June 2023

Keywords :
Parent influence; Generation Z; Financial behavior; Peer influence; Social media

ABSTRACT

This study aims to investigating the influence of media, social environment, and parental advice on the financial behavior of Generation Z in Indonesia. The research focuses on understanding how these factors shape the financial attitudes and behaviors of Generation Z, who face unique challenges in their financial journey. This research study utilizes a quantitative research methodology. The findings reveal that media has a positive influence on the financial behavior of Generation Z, highlighting the impact of media consumption on financial decision-making. Additionally, parental advice and guidance were found to play a vital role in providing financial literacy instruction to Generation Z. The study emphasizes the importance of collaborative efforts among schools, parents, financial institutions, and policymakers to enhance financial literacy and promote responsible financial behavior among young individuals. The findings contribute to the existing literature by providing valuable insights into the specific influences on Generation Z's financial behavior, including financial attitude, peer influence, parent influence, and social media exposure. These insights can inform the development of targeted interventions and educational initiatives to equip Generation Z with the necessary skills to navigate their financial futures successfully and promote positive financial outcomes.

INTRODUCTION

Financial planning is a crucial process that involves setting financial goals, evaluating available resources, and formulating strategies to achieve those goals (Abdullah & Chong, 2014). It encompasses various aspects such as budgeting, expense management, investment, risk management, and future planning. The objective of financial planning is to attain long-term financial stability, build wealth, and accomplish desired financial objectives (Tobing, Lantana, et al., 2023). Additionally, it helps individuals and families navigate unexpected financial situations or challenges.

However, the lack of financial knowledge can have detrimental effects on individuals' money management, leading to suboptimal decision-making and potential financial difficulties (Astuti & Hartoyo, 2013). In the context of financial planning, the social environment plays a significant role in shaping individuals' financial attitudes and behaviors (Muhammad et al., 2023). The social environment encompasses various factors and interactions that influence individuals within a social context, including direct and indirectinteractions facilitated by digital media (Malhotra, 2022).

Peers, parents, and social norms within the social environment can significantly impact individuals' financial attitudes (Lantana et al., 2023). For instance, family spending patterns and open discussions about finances can influence the consumption patterns of children and adolescents. Peer pressure to conformto an extravagant lifestyle or societal norms of indulgence can affect individuals' purchasing decisionsand savings (Tobing, Nur, et al., 2023). Moreover, societal perceptions of social status associated with owning luxury goods can shape individuals' financial attitudes (Curran et al., 2018).

In addition to the social environment, financial knowledge plays a crucial role in shaping individuals' financial attitudes and behaviors (Susilo & Ria, 2022). Good financial knowledge serves as a foundation for developing a positive attitude towards finance, which, in turn, can influence responsible financial behavior (Esmail Alekam & Bt Md Salleh, 2018). This is particularly important for Generation Z, the cohort born between 1997 and 2012, who entered adulthood during significant global financial crises and challenging times like the COVID-19 pandemic (Laturette et al., 2021).

Peers, parents, and social media are key influencers in the lives of Generation Z. Peers can influence their purchasing decisions and spending patterns, which, in turn, impact their financial behavior (Ali-Rind et al., 2023). Meanwhile, parents play a crucial role in shaping Generation Z's financial behavior through teachings and advice on financial management (Pratiwi, 2020). Social media, a primary source of information for Generation Z, can both positively and negatively influence their financial knowledge (Fauzi, 2019).

Building upon the previous study's findings regarding the influence of peers, parents, and social media on the financial behavior, attitudes, and knowledge of individuals, this research aims to delve deeper into understanding the extent of their impact specifically on Generation Z (Ria, 2023). By investigating the extent of the influences exerted by peers, parents, and social media on Generation Z's financial behavior, attitudes, and knowledge, this research aims to contribute valuable insights to the fields of financial education, parenting practices, and social media engagement. The findings of this study may inform the development of targeted interventions and strategies aimed at promoting positive financial outcomes among Generation Z, fostering financial literacy, and equipping them with the necessary skills to navigate their financial futures successfully.

By addressing these research questions, this study seeks to contribute to the development of theories related to factors influencing financial behavior in Generation Z. Additionally, it aims to provide practical benefits by offering insights that can be utilized to develop programs, interventions, and educational initiatives aimed at improving financial behavior and promoting financial literacy among Generation Z.

RESEARCH METHOD

This research study utilizes a quantitative research methodology, specifically Structural Equation Modeling (SEM), to investigate "The Influence of Social Environment on the Financial Behavior of Generation Z" in Indonesia. The study focuses on understanding the variables of peer influence, parental influence, and social media influence on the financial behavior of Generation Z.

The research employs a Likert scale questionnaire as the primary data collection instrument. The Likert scale is a commonly used measurement tool in social science research that allows respondents to express their agreement or disagreement with statements on a numerical scale (Ria & Susilo, 2023). In this study, respondents will be asked to rate their agreement levels on a five-point Likert scale, ranging from "strongly disagree" to "strongly agree." The Likert scale provides a structured approach for capturing respondents' opinions and attitudes towards various aspects related to the research variables.

The population for this study consists of individuals who belong to Generation Z and reside in Indonesia. A sample size of 339 respondents was selected using a multi-stage sampling technique, which allows for efficient sampling from a large population. This method helps overcome limitations of random sampling and reduces the cost and time required for the sampling process.

The collected data, based on the Likert scale responses, will be analyzed using Structural Equation Modeling (SEM) (Mulahela & Hardini, 2023). SEM is a statistical technique that examines the relationships between variables and tests complex theoretical models. It allows for a comprehensive analysis of the direct and indirect effects of social environment variables on the financial behavior of Generation Z.

Prior to the main data collection, a pilot test was conducted with 30 respondents to ensure the clarity and validity of the Likert scale questionnaire. This testing phase helped assess the readability of the questions and ensured the reliability of the data to be collected.

Based on the explanations above, the following hypotheses are proposed for this study:
H1: Financial affects financial management behavior positively.
H2: Knowledge influence financial attitude positively.
H3: Social media affects financial behavior positively.
H4: Social media influences financial attitudes positively.
H5: Social media influences financial knowledge positively.
H6: Peer influence affects financial behavior positively.
H7: Peer influence affects social media positively.
H8: Peer influence affects financial knowledge positively.
H9: Parents influence affects financial knowledge positively.

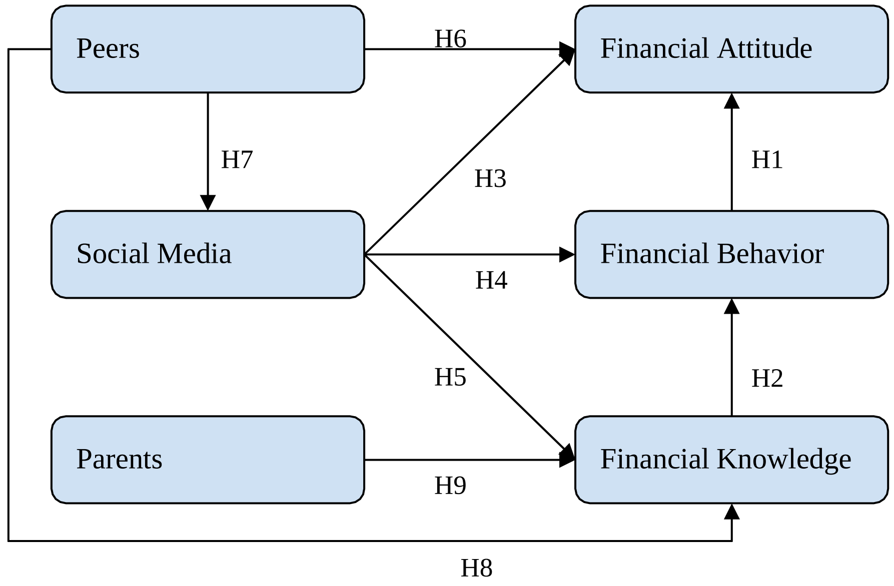

Figure 1. Research Model

RESULT AND DISCUSSION

Respondents' Profile

In this study, the characteristics of the respondents will be revealed based on several factors, including gender, age, highest level of education, occupation, monthly income (respondents or parents), monthly expenses (respondents or parents).

Table 1 Respondents' Profile

Characteristics	Criteria	Respondents	%
Gender	Male	139	41.00%
	Female	200	59.00%
Age	19-22 years old	109	32.15%
	23-26 years old	230	67.85%
Education	Diploma	82	24.19%
	Postgraduate (Master's Degree)	7	2.06%
	Bachelor's Degree	115	33.92%
	High School	134	39.53%
	Vocational High School	1	0.29%
Occupation	State-Owned Enterprises Employees	24	7.08%
	Private Sector Employees	130	38.35%
	Students and Unemployed	73	21.53%
	Students and Employed	22	6.49%
	Civil Servants	31	9.14%
	Unemployed	11	3.24%
	Self-employed	48	14.16%
Monthly Income	Rp1.000.000,- s.d Rp5.000.000,-	139	41.00%
	Rp5.000.001,- s.d Rp10.000.000,-	105	30.97%
	>Rp10.000.000,-	11	3.24%
Monthly Income of Parents	Rp1.000.000,- s.d Rp5.000.000,-	34	10.03%
	Rp5.000.001,- s.d Rp10.000.000,-	31	9.14%
	>Rp10.000.000,-	19	5.60%

Characteristics	Criteria	Respondents	%
Monthly Expenses	Rp1.000.000,- s.d Rp5.000.000,-	87	25.66%
	Rp5.000.001,- s.d Rp10.000.000,-	167	49.26%
	>Rp10.000.000,-	1	0.29%
Monthly Expenses of Parents	Rp1.000.000,- s.d Rp5.000.000,-	39	11.50%
	Rp5.000.001,- s.d Rp10.000.000,-	38	11.21%
	>Rp10.000.000,-	7	2.06%

Source: Primary Data (2023)

The respondent profile in this research study provides valuable insights into the characteristics of the sample population, specifically Generation Z individuals in Indonesia. The analysis includes information on gender distribution, age groups, occupation, monthly income, monthly expenses, and parents' income and expenses.

Regarding gender distribution, the data indicates that among the 339 respondents, 59% are female, while 41% are male. This finding highlights a higher proportion of females among the surveyed Generation Z population.

The analysis also provides insights into the age distribution of the respondents. It reveals that 32.15% of the respondents fall into the age group of 19-22 years, while 67.85% belong to the age group of 23-26 years. This information emphasizes the higher participation of Generation Z individuals aged 23-26 years in the study.

In terms of occupation, the data shows a varied distribution among the respondents. Private sector employees represent the highest percentage at 38.35%, followed by students at 28.02%. Other occupations include civil servants, self-employed individuals, state-owned enterprise workers, and unemployed respondents.

The income categories of the respondents provide insights into their financial situations. The majority of respondents (41%) have an income between Rp. 5,000,001 to Rp. 10,000,000, while a smaller percentage (3.24%) report an income above Rp. 10,000,000.

The analysis also considers the monthly expenses of the respondents. The majority of respondents (49.26%) have expenses between Rp. 1,000,000 to Rp. 5,000,000, while a very small percentage (0.29%) have expenses above Rp. 10,000,000.

Additionally, the data includes information on the parents' income and expenses. The highest percentage of respondents (10.03%) have parents with an income between Rp. 5,000,001 to Rp. 10,000,000, while the lowest percentage (5.60%) have parents with an income above Rp. 10,000,000. Similarly, the highest percentage of respondents (11.5%) have parents with expenses between Rp. 5,000,001 to Rp. 10,000,000, and the lowest percentage (2.06%) have parents with expenses above Rp. 10,000,000.

By examining the respondent profile, this research study gains a deeper understanding of the characteristics and backgrounds of the Generation Z population in Indonesia. These insights provide a foundation for analyzing the factors influencing their financial behavior and identifying potential variations based on demographic factors such as gender, age, occupation, income, and expenses.

Descriptive Analysis

The descriptive statistical analysis in this study aims to answer descriptive hypotheses by examining the relationship between respondents' answers and various variables related to peers, parents, social media, financial literacy, knowledge, and financial behavior (Banusetyo et al., 2023). The analysis utilizes average score data to describe respondents' responses and provide insights into the conditions of each studied indicator.

The average scores are categorized into different ranges to evaluate the variables. If the mean value falls within the range of 1.00 to 1.86, it indicates that the variable is very poor. A mean value within the range of 1.87 to 2.73 suggests that the variable is poor. A mean value between 2.74 and 3.60 indicates that the variable is not good. A mean value within the range of 3.61 to 4.47 signifies that the variable is fair. A mean value between 4.48 and 5.34 suggests that the variable is good. A mean value within the range of 5.35 to 6.21 indicates that the variable is better. Finally, if the mean value falls within the range of 6.21 to 7.00, it indicates that the variable is excellent.

By using these categorizations, the study provides an understanding of the quality or effectiveness of each research variable based on the obtained mean values. This information helps to assess the performance or condition of the variables under investigation.

Table 2 Descriptive analysis

Variable	No of Item	Min	Maks	Mean
Peers Influence (PE)	9	1	5	3,97
Parents Influence (PR)	8	1	5	3,85
Social Media (SM)	9	1	5	4.12
Basic Knowledge (BK)	9	1	5	3.99
Advanced Knowledge (AK)	8	1	5	3.75
Financial Attitude (FA)	10	1	5	4.01
Financial Management Behavior (FB)	11	1	5	3.98

Source: Primary Data (2023)

Validity and Reliability

Table 3 The Results of Validity Testing

No	Item	Validity		
		r-values	critical r-value	Result
Variabel Basic knowladge				
1	BK1	0,591	0,361	valid
2	BK2	0,561	0,361	valid
3	BK3	0,647	0,361	valid
4	BK4	0,538	0,361	valid
5	BK5	0,506	0,361	valid
6	BK6	0,763	0,361	valid
7	BK7	0,420	0,361	valid
8	BK8	0,606	0,361	valid
9	BK9	0,431	0,361	valid
Variabel Advanced knowladge				
1	AK1	0,821	0,361	valid
2	AK2	0,716	0,361	valid
3	AK3	0,680	0,361	valid
4	AK4	0,794	0,361	valid
5	AK5	0,818	0,361	valid
6	AK6	0,769	0,361	valid
7	AK7	0,784	0,361	valid
8	AK8	0,797	0,361	valid
9	AK9	0,821	0,361	valid
Variabel financial attitude				
1	FA1	0,570	0,361	valid
2	FA2	0,508	0,361	valid
3	FA3	0,601	0,361	valid
4	FA4	0,661	0,361	valid
5	FA5	0,582	0,361	valid
6	FA6	0,545	0,361	valid
7	FA7	0,544	0,361	valid
8	FA8	0,377	0,361	valid
9	FA9	0,610	0,361	valid
10	FA10	0,596	0,361	valid

No	Item	Validity		
		r-values	**critical r-value**	**Result**
Variabel Parent influence				
1	PR1	0,494	0,361	valid
2	PR2	0,488	0,361	valid
3	PR3	0,337	0,361	valid
4	PR4	0,415	0,361	valid
5	PR5	0,482	0,361	valid
6	PR6	0,402	0,361	valid
7	PR7	0,594	0,361	valid
8	PR8	0,416	0,361	valid
Variabel Peer influence				
1	PE1	0,662	0,361	valid
2	PE2	0,732	0,361	valid
3	PE3	0,713	0,361	valid
4	PE4	0,674	0,361	valid
5	PE5	0,714	0,361	valid
6	PE6	0,700	0,361	valid
7	PE7	0,684	0,361	valid
8	PE8	0,624	0,361	valid
9	PE9	0,787	0,361	valid
Variabel Financial management behavior				
1	FB1	0,306	0,361	valid
2	FB2	0,116	0,361	valid
3	FB3	0,591	0,361	valid
4	FB4	0,490	0,361	valid
5	FB5	0,484	0,361	valid
6	FB6	0,306	0,361	valid
7	FB7	0,384	0,361	valid
8	FB8	0,450	0,361	valid
9	FB9	0,580	0,361	valid
10	FB10	0,601	0,361	valid
11	FB11	0,551	0,361	valid
Variabel Social media				
1	SM1	0,445	0,361	valid
2	SM2	0,652	0,361	valid
3	SM3	0,453	0,361	valid
4	SM4	0,492	0,361	valid
5	SM5	0,499	0,361	valid
6	SM6	0,577	0,361	valid
7	SM7	0,624	0,361	valid
8	SM8	0,451	0,361	valid
9	SM9	0,491	0,361	valid

Source: Primary Data (2023)

Based on the validity testing results, it can be concluded that all items of each variable (Basic Knowledge, Advanced Knowledge, Financial Attitude, Parent Influence, Peer Influence, Financial Management Behavior, and Social Media) have adequate validity. The validity of the variables was determined by comparing the calculated r-values with the critical r-value at a significance level of 0.361. As all items surpassed the critical r-value, the variables as a whole are considered valid based on the conducted testing

Table 4 The Results of Reliability Testing

Variable	Cronbach'S Alpha	Conclusion
Basic Knowladge (BK)	0,712	Reliabel
Advanced Knowladge (AK)	0,827	Reliabel
Financial Attitude (FA)	0,928	Reliabel
Parents Influence (PR)	0,712	Reliabel
Peer Influence (PE)	0,827	Reliabel
Financial Management Behavior (FB)	0,793	Reliabel
Social Media (SM)	0,723	Reliabel

Source: Primary Data (2023)

Based on Table 4, it can be observed that each latent variable has a Cronbach's alpha value exceeding 0.6. Based on this explanation, the author can conclude that all the indicators used in this study are reliable.

Measurement Model

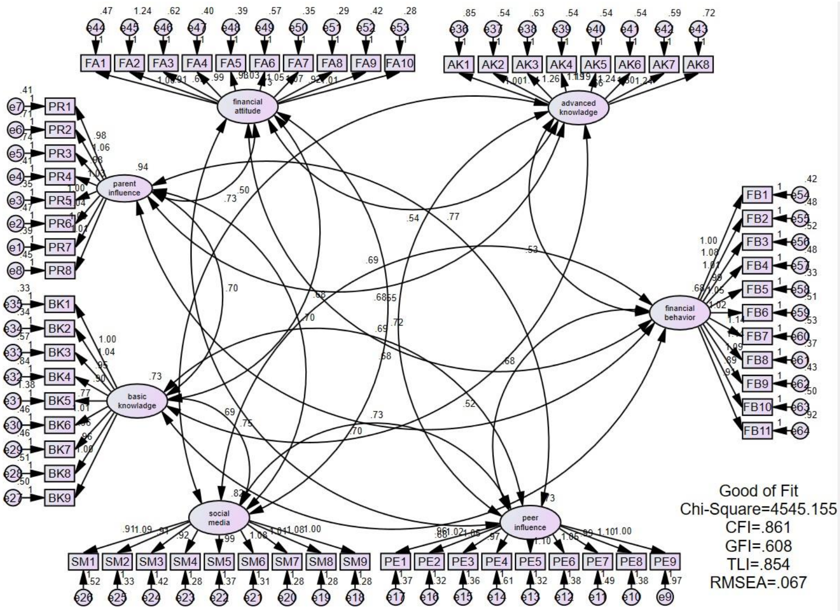

Figure 2 Measurement Model

From the analysis of the measurement model in Figure 2, a chi-square value of 4545.155 was obtained, which is considered very high. However, the RMSEA=0.067, GFI=0.608, TLI=0.854, and CFI=0.861 values do not meet the criteria and indicate poor fit, except for the RMSEA value. Therefore, it is necessary to delete ellipses that do not have data loadings and some indicators that have high errors or by correlating high error values with modification indices. Hence, a respecification analysis needs to be conducted.

Table 5 Results of Structural Testing

Goodness Of Fit	Cut Of Value	Result	Model Evaluation
RMSEA	≤0,10	.087	Excellent
GFI	≥0,90	.972	Excellent
TLI	≥0,90	.966	Excellent
CFI	≥0,90	.956	Excellent

Source: Primary Data (2023)

From the analysis of the Structural model, a chi-square value of 3821.912 is obtained, which is considered good. Meanwhile, the RMSEA=0.057; GFI=0.864; TLI=0.925; and CFI=0.936 values meet the criteria and indicate a good fit. Thus, it can be explained that there is an influence from each variable, namely peer influence, parental influence, social media, basic knowledge, advanced knowledge, financial attitude, and financial behavior.

In the model, the TLI and CFI values meet the criteria of the Goodness of Fit Test, with a TLI value of 0.966 and CFI value of 0.956, which are above the required threshold (>0.9). Furthermore, the RMSEA value of 0.087 is smaller than the cutoff value (>0.10).

The following table describes the results of the data analysis from the overall model:

Table 6 Output Regression

Hypotheses	Estimate	C.R	P	Conclusion
FA→FB	0.129	3.623	0.002	Positive
BK→FA	0.100	3.121	***	Positive
SM→FB	0.821	2.192	***	Positive
SM→FA	0.919	3.122	0.045	Positive
SM→AK	0.122	2.319	0.021	Positive
PE→FB	0.718	3.102	0.022	Positive
PE→SM	0.424	2.102	***	Positive
PE→AK	0.312	1.210	0.001	Positive
PR→AK	0.532	3.123	0.018	Positive

In hypothesis testing, an analysis is conducted to determine the overall significance level of the model on the variables that have a cause-and-effect relationship between the endogenous and exogenous variables. Conclusions regarding the hypotheses can be obtained by considering the estimation values and p-values. If the analysis results show positive estimation values and $p < 0.05$, then the hypothesis is considered significant, and the data support the hypothesis (the null hypothesis is rejected). Conversely, if there are negative estimation values and $p > 0.05$, then the hypothesis is not supported, and the data do not support the hypothesis (the null hypothesis is accepted).

Discussion

Based on the research findings, it can be inferred that a positive financial attitude has the potential to enhance better financial management behavior. This emphasizes the importance of improving individuals' financial attitudes to promote more effective financial management. Positive financial attitudes encompass views, beliefs, and attitudes towards saving, financial planning, investing, and debt management. With a positive financial attitude, individuals are more motivated and committed to taking actions that support good financial management.

This finding aligns with the research conducted by Tang & Peter (2015), which showed that financial attitude influences financial behavior. It also supports the findings of Fessler (2019) and Yahaya et al. (2019). The influence of financial attitude on financial behavior has been supported by previous research studies conducted by (Herdjiono & Damanik, 2016; Ibrahim & Alqaydi, 2013; Yap et al., 2018). Another study by Norvilitis (2019) found that a positive financial attitude is associated with better financial management behavior. The study concluded that a positive financial attitude can influence individuals to adopt more responsible and effective financial management behaviors.

The results also highlight the significance of developing financial education programs to improve individuals' financial knowledge. Enhancing financial knowledge serves as a starting point for transforming ineffective financial attitudes and behaviors. Financial education programs focused on improving knowledge and understanding can help individuals develop more positive attitudes towards financial management.

These findings are consistent with a study conducted by Tang & Peter (2015), which also found that financial knowledge has an influence on financial attitudes. Similar research by (Yang, 2018) among students showed that financial knowledge has a positive impact on financial attitudes. They concluded that higher levels of knowledge increase the likelihood of individuals having better attitudes towards financial management. Additionally, Yahaya et al. (2019) found that higher financial knowledge is associated with more positive financial attitudes, especially among teenagers. Financial knowledge encompasses understanding financial concepts, reading financial reports, budget management, investment, and comprehending financial risks. With good financial knowledge, individuals tend to have more positive attitudes towards finance and exhibit better financial management behaviors.

Moving on to the influence of social media, the research findings suggest that exposure to social media influences financial behavior positively. This indicates that social media plays a role in shaping individuals' financial behavior. Social media can influence how individuals manage their finances through the information, trends, and norms disseminated on these platforms.

The research aligns with previous studies conducted by Tang & Peter (2015), which found that social media has an impact on financial behavior and spending patterns. Furthermore, the research indicates that social media also plays a positive role in shaping financial attitudes. Exposure to social media can influence individuals' financial attitudes, potentially leading to more positive perspectives on financial management. This finding aligns with the study conducted by Tang & Peter (2015) and Yanto et al. (2021), which highlighted the positive influence of social media on financial attitudes and knowledge.

In terms of financial knowledge, the research suggests that social media plays a significant role in improving individuals' financial knowledge (Indriyanto, 2022). Exposure to social media platforms can enhance financial knowledge and assist individuals in making better financial decisions. This finding is consistent with the studies conducted by Tang & Peter (2015) and Mishra & Maity (2021), which highlighted the positive influence of social media on financial knowledge.

The influence of peers on financial behavior and exposure to social media is also evident in the research findings. Peers have a positive impact on financial behavior, indicating that social factors, including peer influence, play a crucial role in shaping financial behavior. This aligns with the study conducted by Tang & Peter (2015) and Mishra & Maity (2021), which emphasized the role of peers in shaping financial behavior.

Moreover, peers have a positive influence on exposure to social media. Interactions with peers can affect the extent of an individual's exposure to social media platforms (Nur et al., 2023). If peers are active users of social media, individuals are more likely to participate and be exposed to its content. This finding is consistent with the research conducted by Mishra & Maity (2021), which highlighted the positive influence of peers on social media usage patterns.

Additionally, peers have a positive influence on financial knowledge. Interactions with peers who have good financial knowledge can influence individuals to acquire similar knowledge. Establishing positive relationships with peers who have a good understanding of finance can encourage individuals to improve their financial knowledge (Indriyanto & Rosmalia, 2022). This finding aligns with the research conducted by Tang & Peter (2015) and Yanto et al. (2021), which emphasized the role of peers in shaping financial knowledge.

Finally, parents have a positive influence on financial knowledge. Parents play a crucial role in shaping individuals' financial knowledge and understanding. If parents have good financial knowledge, they are likely to provide information, guidance, and lessons to their children, contributing to the improvement of their financial knowledge (Indriyanto & Cahyani, 2022). This finding aligns with the research conducted by Mishra & Maity (2021), which highlighted the positive impact of parental influence on children's financial literacy.

In conclusion, the research findings indicate the importance of fostering positive financial attitudes and improving financial knowledge to enhance effective financial management behavior. Additionally, the influence of social media, peers, and parents on financial behavior, attitudes, and knowledge highlights the significance of social factors in shaping individuals' financial decision-making. These findings emphasize the need for financial education programs and promoting critical thinking when encountering information obtained through social media to ensure individuals can manage their finances wisely.

CONCLUSION

Based on the results of the study, it is concluded that peers play an important role in shaping Generation Z's financial behavior. Peers can influence each other through conversations, shared experiences and consumption trends. They can influence spending habits, savings patterns and investment decisions. Peers can also share financial expertise, experiences and resources with each other. Considering peer influence is crucial to improving Generation Z's financial literacy. Then effective money management practices, teaching about saving, investing and frugality, and providing relevant financial education can help parents positively influence Generation Z's financial attitudes and knowledge.

Parental support in financial matters can contribute to the development of financially responsible habits and knowledge in Generation Z. This emphasizes the importance of parental involvement in helping Generation Z become financially savvy in the future, alongside the beneficial impact of peers. Social media platforms shape Generation Z's financial behavior by exposing them to various financial information and can influence their financial ideals, lifestyle choices, and consumption patterns. Social media also allows Generation Z to exchange financial knowledge, experiences and resources. To effectively navigate financial information on social media and develop good financial habits, Generation Z needs to develop critical thinking and social media literacy skills.

REFERENCES

Abdullah, M. A., & Chong, R. (2014). Financial literacy: An exploratory review of the literature and future research. *Journal of Emerging Economies and Islamic Research*, *2*(3), 32–41.

Ali-Rind, A., Boubaker, S., & Jarjir, S. L. (2023). Peer effects in financial economics: A literature survey. *Research in International Business and Finance*, 101873.

Astuti, R. N., & Hartoyo, H. (2013). Pengaruh nilai, tingkat pengetahuan, dan sikap terhadap perencanaan keuangan hari tua. *Jurnal Ilmu Keluarga & Konsumen*, *6*(2), 109–118.

Curran, M. A., Parrott, E., Ahn, S. Y., Serido, J., & Shim, S. (2018). Young adults' life outcomes and well-being: Perceived financial socialization from parents, the romantic partner, and young adults' own financial behaviors. *Journal of Family and Economic Issues*, *39*, 445–456.

Esmail Alekam, J. M., & Bt Md Salleh, M. S. (2018). The effect of family, peer, behavior, saving and spending behavior on financial literacy among young generations. *International Journal of Organizational Leadership*, *7*, 309–323.

Fauzi. (2019). An analysis of personal financial literacy among college students. *Financial Services Review*, *7*(2), 107–128.

Herdjiono, M. V. I., & Damanik, L. A. (2016). Pengaruh financial attitude, financial knowledge, parental income terhadap financial management behavior. *Jurnal Manajemen Teori Dan Terapan*, *9*(3), 226–241.

Ibrahim, M. E., & Alqaydi, F. R. (2013). Financial literacy, personal financial attitude, and forms of personal debt among residents of the UAE. *International Journal of Economics and Finance*, *5*(7), 126–138.

Laturette, K., Widianingsih, L. P., & Subandi, L. (2021). Literasi Keuangan Pada Generasi Z. *Jurnal Pendidikan Akuntansi (JPAK)*, *9*(1), 131–139.

Mishra, A., & Maity, M. (2021). Influence of parents, peers, and media on adolescents' consumer knowledge, attitudes, and purchase behavior: A meta-analysis. *Journal of Consumer Behaviour*, *20*(6), 1675–1689.

Pratiwi. (2020). Parental influence on children's financial literacy. *International Journal of Consumer Studies*, *42*(3), 327–334.

Tang, N., & Peter, P. C. (2015). Financial knowledge acquisition among the young: The role of financial education, financial experience, and parents' financial experience. *Financial Services Review*, *24*(2), 119.

Yahaya, R., Zainol, Z., Osman, J. H., Abidin, Z., & Ismail, R. (2019). The effect of financial knowledge and financial attitudes on financial behavior among university students. *International Journal of Academic Research in Business and Social Sciences*, *9*(8), 22–32.

Yang, H. . (2018). The impact of social media on personal financial behavior. *Journal of Financial Services Marketing*, *23*(3), 155–166.

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), 1947579.

Yap, R. J. C., Komalasari, F., & Hadiansah, I. (2018). The effect of financial literacy and attitude on financial management behavior and satisfaction. *BISNIS & BIROKRASI: Jurnal Ilmu Administrasi Dan Organisasi*, *23*(3).

Banusetyo, T. G., Hardini, R., & Digdowiseiso, K. (2023). The Effect of Website Quality, Information Quality, Buyer Trust on Purchase Decisions at Online Shop (Shopee) in DKI Jakarta. *Jurnal Syntax Admiration*, *4*(3), 511–528.

Indriyanto, E. (2022). *PENGARUH DETERMINANT FRAUD PENTAGON TERHADAP DISCLOSURE LEVEL DENGAN FRAUD FINANCIAL STATEMENT SEBAGAI VARIABEL MEDIASI (Studi Empiris pada Jakarta Islamic Index (JII) di BEI tahun 2015-2019)*. Universitas Hasanuddin.

Indriyanto, E., & Cahyani, T. D. (2022). Konservatisme Akuntansi: Faktor Financial Distress, Intensitas Modal, Dan Debt Covenant. *AKURASI: Jurnal Riset Akuntansi Dan Keuangan*, *4*(2), 161–174.

Indriyanto, E., & Rosmalia, D. D. (2022). The Influence of Company Size and Profitability on Audit Delay with Public Accounting Firm's Reputation as a Moderating Variable (Empirical Study on Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange 20. I. *DOI: Https://Doi. Org/10.47191/Ijmra/v5-I10-03*.

Lantana, D. A., Digdowiseiso, K., & Ahmad, R. (2023). The Growth of Fintech on Student Loan Products in Indonesia: A Literature Study. *INTERNATIONAL JOURNAL OF ECONOMICS, MANAGEMENT, BUSINESS, AND SOCIAL SCIENCE (IJEMBIS)*, *3*(2), 431–439.

Muhammad, R., Lantana, D. A., & Digdowiseiso, K. (2023). The Role of Educational Innovation in E-Learning: A Literature Study. *INTERNATIONAL JOURNAL OF ECONOMICS, MANAGEMENT, BUSINESS, AND SOCIAL SCIENCE (IJEMBIS)*, *3*(2), 421–430.

Mulahela, A., & Hardini, R. (2023). The Effect of Trust, Digital Marketing And Service Quality To Customer Loyality Through Customer Satisfaction Perfume Product in Aliyanjaa Online Shop at DKI Jakarta. *Management Analysis Journal*, *12*(1), 51–59.

Nur, M., Indriyanto, E., Digdowiseiso, K., & Hashim, H. A. (2023). The Implementation of Green Accounting in Indonesia: A Bibliometric Analysis. *INTERNATIONAL JOURNAL OF ECONOMICS, MANAGEMENT, BUSINESS, AND SOCIAL SCIENCE (IJEMBIS)*, *3*(2), 470–480.

Ria, R. (2023). Remote Audit Compared to Onsite Audit and the Capabilities Required in the View of Internal Auditor Practices. *Al Qalam: Jurnal Ilmiah Keagamaan Dan Kemasyarakatan*, *17*(2), 997–1004.

Ria, R., & Susilo, B. (2023). Intensi Penggunaan Teknologi Cloud Accounting Pada Usaha Mikro Kecil dan Menengah (UMKM). *Briliant: Jurnal Riset Dan Konseptual*, *8*(1), 261–271.

Susilo, B., & Ria, R. (2022). Trends of agency theory in accounting, financial and management research: Systematic literature review. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*, *5*(2).

Tobing, K. S. L., Lantana, D. A., Digdowiseiso, K., & Jamaludin, N. (2023). The Implementation of Payroll Accounting Information Systems In Indonesia: A Systematic Literature Review. *INTERNATIONAL JOURNAL OF ECONOMICS, MANAGEMENT, BUSINESS, AND SOCIAL SCIENCE (IJEMBIS)*, *3*(2), 577–591.

Tobing, K. S. L., Nur, M., Lantana, D. A., Digdowiseiso, K., & Adnan, S. M. (2023). The Implementation of Artificial Intelligence on Accounting In Indonesia: A Literature Study. *INTERNATIONAL JOURNAL OF ECONOMICS, MANAGEMENT, BUSINESS, AND SOCIAL SCIENCE (IJEMBIS)*, *3*(2), 592–600.