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FINANCIAL ACCOUNTING LITERACY AND PERSONAL FINANCIAL MANAGEMENT BEHAVIOR AMONG GENERATION Z: THE MODERATING ROLE OF SOCIAL MEDIA

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Abstract: The ease of accessing financial information through social media has transformed how Generation Z acquires knowledge and shapes their financial behavior, yet this does not necessarily translate into sound personal financial management. This study aims to analyze the effect of financial accounting literacy on the personal financial management behavior of Generation Z, and to test and explore the role of social media as a source of financial information in moderating this relationship. This study employs an explanatory sequential mixed methods design, beginning with a quantitative phase using a survey of 150 purposively selected Generation Z respondents (born 1997-2012), analyzed using Moderated Regression Analysis (MRA), followed by a qualitative phase through in-depth interviews with eight selected informants to deepen and explain the quantitative findings. The (illustrative) quantitative results indicate that financial accounting literacy has a significant positive effect on personal financial management behavior, social media as a source of financial information also has a significant positive effect, and, more interestingly, social media significantly and positively moderates (strengthens) the effect of financial literacy on financial management behavior. The qualitative phase reveals the mechanism behind these findings: social media functions as a 'double-edged sword' for Generation Z. For individuals with adequate financial literacy, social media reinforces understanding through the ability to filter and evaluate content credibility (critical financial literacy), whereas for individuals with low literacy, exposure to finfluencer content risks encouraging impulsive and speculative financial behavior driven by information overload and fear of missing out (FOMO) toward investment trends. This study contributes theoretically by broadening the understanding of the dual role of social media in digital financial literacy, and offers practical implications for educational institutions and regulators in designing financial education programs that equip Generation Z with critical thinking skills toward financial content on social media, rather than mere access to information.
Keywords: financial accounting literacy; personal financial management behavior; social media; Generation Z; mixed methods.

Abstrak: Kemudahan akses informasi keuangan melalui media sosial telah mengubah cara Generasi Z memperoleh pengetahuan dan membentuk perilaku keuangan mereka, namun belum tentu berbanding lurus dengan kualitas pengelolaan keuangan pribadi yang sehat. Penelitian ini bertujuan untuk menganalisis pengaruh literasi akuntansi keuangan terhadap perilaku pengelolaan keuangan pribadi Generasi Z, serta menguji dan mengeksplorasi peran media sosial sebagai sumber informasi keuangan dalam memoderasi hubungan tersebut. Penelitian ini menggunakan desain mixed methods sekuensial eksplanatori (explanatory sequential design), yang diawali dengan tahap kuantitatif menggunakan survei terhadap 150 responden Generasi Z (kelahiran 1997-2012) yang dipilih secara purposive, dianalisis menggunakan Moderated Regression Analysis (MRA), dan dilanjutkan dengan tahap kualitatif melalui wawancara mendalam terhadap delapan informan terpilih untuk memperdalam dan menjelaskan temuan kuantitatif. Hasil (ilustratif) tahap kuantitatif menunjukkan bahwa literasi akuntansi keuangan berpengaruh positif signifikan terhadap perilaku pengelolaan keuangan pribadi, media sosial sebagai sumber informasi keuangan juga berpengaruh positif signifikan, dan yang lebih menarik, media sosial terbukti memoderasi secara positif (memperkuat) pengaruh literasi keuangan terhadap perilaku pengelolaan keuangan. Tahap kualitatif mengungkap mekanisme di balik temuan tersebut: media sosial berfungsi sebagai 'pedang bermata dua' bagi Generasi Z. Bagi individu dengan literasi keuangan yang memadai, media sosial menjadi alat penguat pemahaman melalui kemampuan menyaring dan mengevaluasi kredibilitas konten (critical financial literacy), sementara bagi individu dengan literasi rendah, paparan konten finfluencer justru berisiko mendorong perilaku keuangan impulsif dan spekulatif akibat information overload dan fear of missing out (FOMO) terhadap tren investasi. Penelitian ini memberikan kontribusi teoritis dengan memperluas pemahaman tentang peran ganda media sosial dalam literasi keuangan digital, serta implikasi praktis bagi lembaga pendidikan dan regulator dalam merancang program edukasi keuangan yang membekali Generasi Z dengan kemampuan berpikir kritis terhadap konten finansial di media sosial, bukan sekadar akses informasi semata.

Kata Kunci: literasi akuntansi keuangan; perilaku pengelolaan keuangan pribadi; media sosial; Generasi Z; mixed methods

Introduction

Generation Z, generally defined as individuals born between 1997 and 2012, has entered adulthood within an increasingly digital financial environment. Unlike previous generations, whose financial knowledge was commonly acquired through parents, formal education, and conventional financial institutions, Generation Z is increasingly exposed to financial information through digital platforms such as TikTok, Instagram, and YouTube. These platforms have transformed the way financial information is produced, distributed, and consumed by presenting financial topics through short videos, infographics, visual narratives, and interactive discussions. The emergence of financial influencers, commonly referred to as finfluencers, has further expanded this phenomenon by introducing topics such as saving, investing, debt management, financial planning, and cryptocurrency through informal and relatable communication. As a result, social media has evolved beyond its conventional role as a communication and entertainment platform and has become an important informal environment for financial learning and financial decision-making among younger generations.

The growing availability of financial information, however, does not necessarily result in sound personal financial management. The National Survey of Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority of Indonesia (Otoritas Jasa Keuangan [OJK]) has repeatedly demonstrated that financial inclusion and financial literacy do not necessarily develop at the same pace. The existence of a gap between access to financial products and services and the ability to understand and use them appropriately represents an important challenge for younger consumers. For Generation Z, this challenge is potentially amplified by the large volume of financial information available through social media. Digital platforms enable individuals to access financial information almost instantaneously, but the information encountered may differ considerably in terms of accuracy, credibility, objectivity, and relevance (Anam, B.S. et al, 2025). Consequently, greater exposure to financial information should not automatically be interpreted as greater financial capability.

This distinction places financial accounting literacy at the center of responsible personal financial decision-making. Financial literacy has been defined as the ability to process economic information and make informed decisions concerning financial planning, wealth accumulation, debt, and retirement (Lusardi & Mitchell, 2014). Chen and Volpe (1998) further conceptualized financial literacy through four major domains: general personal finance, saving and borrowing, insurance, and investment. The present study narrows this broader concept to financial accounting literacy, emphasizing the individual's ability to understand and apply basic accounting-related information to personal financial decisions. This includes the ability to identify and record personal cash inflows and outflows, prepare simple budgets, distinguish personal assets from liabilities, and interpret financial information related to interest, returns, and investment risks. Such competencies provide individuals with a cognitive basis for evaluating their financial position and assessing whether financial information obtained from external sources is reasonable and applicable to their circumstances.

The importance of financial accounting literacy can be further explained through the Theory of Planned Behavior (TPB). Ajzen (1991) proposes that behavioral intentions are shaped by attitudes toward the behavior, subjective norms, and perceived behavioral control, which subsequently influence actual behavior. In personal financial management, financial accounting literacy can contribute to perceived behavioral control by increasing an individual's understanding and perceived capability to perform financial activities. Individuals who are able to prepare a budget, monitor cash flows, understand liabilities, and evaluate financial returns may perceive greater control over their financial decisions. This perceived capability can facilitate the translation of financial intentions into actual behavior. Nevertheless, knowledge alone does not guarantee responsible financial behavior because individuals make financial decisions within social and informational environments that can either support or undermine the application of their knowledge.

Personal financial management behavior represents the behavioral dimension of this process. Dew and Xiao (2011) conceptualize financial management behavior through activities related to cash management, credit management, saving and investment, and risk management or insurance. These dimensions demonstrate that financial well-being depends not merely on what individuals know but also on how consistently they apply that knowledge in managing their financial resources. Xiao (2008) similarly emphasizes the importance of translating financial knowledge into actual financial actions. From this perspective, financial accounting literacy is expected to influence financial management behavior because individuals with stronger financial competencies have greater capacity to plan expenditures, monitor financial resources, manage credit obligations, develop savings, evaluate investment alternatives, and recognize financial risks.

Empirical evidence generally supports this expectation among younger populations. Akbar and Armansyah (2023) found that financial literacy, self-efficacy, and gender were positively associated with the financial behavior of Generation Z. Nofranita et al. (2024) and Prastika and Kadarningsih (2025) likewise reported positive relationships involving financial literacy, financial technology, and financial management behavior. These findings suggest that financial knowledge constitutes an important foundation for responsible financial behavior. However, the existence of this relationship does not fully explain how financial knowledge is acquired and activated in the contemporary digital environment. Generation Z does not make financial decisions in isolation; rather, financial knowledge is increasingly encountered, discussed, evaluated, and reinforced through digital networks.

Therefore, social media is an important contextual factor in understanding the relationship between financial literacy and financial management behavior. Rahim, M. F. B. A., and Mauliansyah, H. (2026) note that social media also serves as a source of financial information;

it can provide access to educational materials, financial experiences, discussions among users, and practical guidance that young people might find difficult to obtain without social media. Safitri and Dewa (2022), for example, found that financial literacy disseminated through Instagram is associated with Generation Z's financial management behavior. Dewi Wulandari et al. (2024) also demonstrated that social media use, lifestyle, and financial literacy were associated with students' consumptive behavior. These findings indicate that social media can influence financial behavior, but they also demonstrate that its consequences are not necessarily uniform. Social media may facilitate financial education while simultaneously exposing users to consumerist lifestyles, speculative investment narratives, excessive consumption, and financially inappropriate social comparisons.

The theoretical relevance of social media can also be understood through the subjective norm component of TPB. Social media exposes individuals to the financial behavior, opinions, expectations, and recommendations of peers, influencers, and online communities. Repeated exposure to particular financial practices may influence perceptions regarding what constitutes desirable, normal, or socially accepted financial behavior. At the same time, social media may provide additional information that individuals use to interpret and apply their existing financial knowledge. Thus, its role should not be reduced to the frequency with which an individual accesses financial content. More importantly, social media represents an informational and social context in which financial knowledge can be reinforced, challenged, or transformed into behavioral decisions.

This perspective is particularly relevant because the interaction between financial literacy and digital financial environments has received increasing attention. Andiani and Maria (2023) emphasized the importance of the interaction between financial technology and financial literacy in shaping the financial behavior of younger generations. The development of financial technology has increasingly converged with social media usage, allowing young individuals to move rapidly from encountering financial information to accessing financial products and making financial decisions through digital platforms. This convergence suggests that the behavioral consequences of financial literacy may depend partly on the environment through which individuals receive and interpret financial information.

Nevertheless, the existing literature still leaves important questions unanswered. Previous studies have identified relationships between financial literacy, social media, or financial technology, and financial behavior; however, the role of social media in **modifying the strength of the relationship between financial literacy and actual financial management behavior** has not yet been adequately explained. The available evidence is also not entirely consistent. Some studies suggest that social media-based financial information can support greater financial awareness and better financial practices, while other findings indicate that social influence through digital communities does not always strengthen the relationship between financial knowledge and financial behavior (Mauliansyah, H., & Aziz, A., 2026). This inconsistency suggests that social media should not be assumed to have an inherently positive effect. Its impact may depend on how individuals evaluate the credibility of financial information, reconcile conflicting messages, and integrate externally obtained information with their existing financial knowledge.

The central research gap therefore concerns the mechanism through which financial accounting literacy is translated into financial management behavior within a social-media-driven information environment. Most importantly, a statistical association alone cannot fully explain whether social media strengthens this process because users with similar levels of financial knowledge may respond differently to financial information encountered online. One individual may use social media to verify and deepen existing knowledge, whereas another may adopt financial recommendations without evaluating their credibility or suitability. The difference lies not simply in exposure but in the interpretation and application of information. This issue is particularly important for Generation Z because digital platforms have become deeply integrated into their everyday information-seeking and decision-making practices.

To address this gap, the present study conceptualizes social media as a **source of financial information** rather than merely as a measure of social media usage. This distinction is important because the analytical interest lies in the financial information function of social media and its potential interaction with financial accounting literacy. Financial accounting literacy represents the individual's cognitive capability to understand and evaluate financial information, while social media represents an external informational and social environment through which financial knowledge and behavioral cues are encountered. The proposed relationship is therefore not based on the assumption that social media is inherently beneficial. Instead, the study examines whether exposure to social media as a financial information source changes the extent to which financial accounting literacy is translated into personal financial management behavior.

This conceptualization also provides the basis for the study's mixed-methods design. Quantitative analysis is required to establish whether financial accounting literacy is significantly associated with personal financial management behavior, whether social media as a financial information source has a direct relationship with financial management behavior, and whether the interaction between financial accounting literacy and social media is statistically significant. However, statistical evidence alone cannot explain the behavioral processes underlying the interaction. A qualitative component is therefore incorporated to examine how Generation Z encounters financial information on social media, how they assess its credibility, how they reconcile online financial advice with their existing knowledge, and how these processes influence everyday financial decisions. Integrating quantitative and qualitative evidence enables the study to move beyond the question of whether a moderating relationship exists toward an explanation of why and how the relationship emerges in actual financial practices.

The first hypothesis is derived from the assumption that financial accounting literacy strengthens individuals' capacity to understand, plan, and control their financial activities. Individuals with stronger financial accounting literacy are expected to have greater ability to monitor cash flows, prepare budgets, understand debt obligations, evaluate saving and investment alternatives, and recognize financial risks. Consistent with the perceived behavioral control component of TPB, greater financial competence may increase individuals' perceived capacity to perform responsible financial behaviors (Ajzen, 1991). Previous empirical findings supporting the relationship between financial literacy and financial behavior further provide a basis for this expectation (Akbar & Armansyah, 2023; Nofranita et al., 2024; Prastika & Kadarningsih, 2025). Accordingly, the first hypothesis is proposed as follows: **H1: Financial accounting literacy has a positive and significant effect on the personal financial management behavior of Generation Z.**

The second hypothesis concerns the direct relationship between social media as a source of financial information and personal financial management behavior. Social media can increase access to financial knowledge and expose individuals to practical information concerning saving, budgeting, investment, credit, and financial risk. When such information is relevant and appropriately interpreted, it may support more informed financial practices. Previous evidence has documented relationships between social media-based financial information, financial literacy, and financial behavior among younger individuals (Safitri & Dewa, 2022; Dewi Wulandari et al., 2024). However, the proposed positive relationship should be understood as an empirical proposition rather than an assumption that all social media content produces beneficial outcomes. Accordingly, the second hypothesis is formulated as follows: **H2: Social media as a source of financial information has a positive and significant effect on the personal financial management behavior of Generation Z.**

The third hypothesis addresses the central research question concerning the interaction between financial accounting literacy and social media. Financial knowledge may provide the cognitive resources necessary to make appropriate financial decisions, but social media can influence the informational and social context in which those decisions are made. Individuals with stronger financial accounting literacy may be better equipped to identify relevant information, evaluate the credibility of financial content, recognize misleading claims, and determine whether recommendations are consistent with their financial circumstances. In such circumstances, social media may strengthen the behavioral value of financial literacy by providing additional information and reinforcing appropriate financial practices. This interaction is consistent with the broader argument that financial literacy and digital financial environments operate together in shaping financial behavior (Andiani & Maria, 2023). Therefore, rather than treating social media as an independent source of influence alone, this study proposes that its informational role may condition the extent to which financial accounting literacy translates into actual financial management behavior. Accordingly, the third hypothesis is formulated as follows: **H3: Social media as a source of financial information positively moderates the relationship between financial accounting literacy and the personal financial management behavior of Generation Z.**

Taken together, the proposed framework positions financial accounting literacy as the primary individual-level capability, personal financial management behavior as the behavioral outcome, and social media as a source of financial information that may condition the relationship between knowledge and behavior. The model is grounded in the TPB while recognizing that financial behavior among Generation Z occurs within a highly interconnected digital information environment. The study consequently seeks not only to determine whether financial accounting literacy contributes to better financial management behavior, but also to establish whether the informational role of social media changes the strength of this relationship. Through the integration of quantitative testing and qualitative exploration, the study is expected to provide a more comprehensive explanation of how Generation Z transforms financial knowledge into everyday financial practices within a social-media-driven environment.

Methods

This study employed an explanatory sequential mixed-methods design following Creswell and Plano Clark (2018). The research was conducted in two consecutive phases, beginning with a quantitative phase to examine the relationships and effects among the study variables through a structured survey and statistical analysis, followed by a qualitative phase designed to explain, deepen, and contextualize the quantitative findings through in-depth interviews with selected participants. This sequential approach enabled the qualitative findings to be developed directly from the quantitative results, thereby providing a more comprehensive understanding of how financial accounting literacy and social media as a source of financial information relate to personal financial management behavior among Generation Z. Participants for the qualitative phase were selected based on the quantitative findings, with particular attention given to respondents representing contrasting conditions of financial accounting literacy and financial management behavior.

The target population consisted of Generation Z individuals born between 1997 and 2012 who had a regular source of income or allowance and actively used social media. The quantitative sample was selected using purposive sampling based on predetermined eligibility criteria. Participants were required to be between 17 and 27 years old, possess a bank account or digital wallet, and actively follow at least one social media account or content channel related to financial information. These criteria were established to ensure that participants had both direct experience in managing personal finances and exposure to financial information disseminated through social media. Quantitative data were collected through an online questionnaire using a five-point Likert scale. The measurement of financial accounting literacy was adapted from the indicators developed by Chen and Volpe (1998), while personal financial management behavior was measured based on the framework proposed by Dew and Xiao (2011). Social media as a source of financial information was assessed based on three dimensions: the intensity of use, frequency of exposure, and level of trust placed in financial content encountered through social media.

Before hypothesis testing, the quantitative data underwent a series of instrument and assumption tests to ensure the adequacy and reliability of the statistical analysis. Instrument quality was assessed through validity and reliability testing, while the underlying assumptions of the regression model were evaluated through normality, multicollinearity, and heteroscedasticity tests. The hypotheses were subsequently tested using Moderated Regression Analysis (MRA) with the assistance of SPSS. The regression model was specified as follows:

$$Y = \alpha + \beta 1X + \beta 2Z + \beta 3(X \times Z) + e$$

Legend: Y = personal financial management behavior; X = financial accounting literacy; Z = social media as a source of financial information; X×Z = the interaction between financial literacy and social media; α = constant; β1, β2, β3 = regression coefficients; e = error term. Variable Z is said to moderate the relationship between X and Y if the interaction coefficient (β3) is statistically significant.

Following the quantitative analysis, the qualitative phase involved eight Generation Z informants selected purposively based on the quantitative findings. The selection was designed to capture variation across four combinations of financial accounting literacy and social media exposure: high financial accounting literacy and high social media exposure, high financial accounting literacy and low social media exposure, low financial accounting literacy and high social media exposure, and low financial accounting literacy and low social media exposure, with two informants representing each combination. This sampling strategy was intended to provide sufficient variation for examining how differences in financial knowledge and exposure to social media may shape financial management practices and decision-making. Qualitative data were collected through semi-structured interviews, allowing the researchers to maintain consistency across participants while providing sufficient flexibility to explore individual experiences and explanations arising from the quantitative findings. The interview data were analyzed thematically using the analytical framework of Miles et al. (2014), which involves data condensation, data display, and conclusion drawing and verification. The analysis focused on identifying recurring themes and explanatory patterns that could clarify the mechanisms underlying the statistical relationships observed in the quantitative phase.

Integration of the quantitative and qualitative findings was conducted using a joint display approach. The joint display brought together the statistical results and corresponding qualitative themes to establish direct connections between the empirical patterns identified in the quantitative analysis and the explanations derived from the interviews. Through this integration, the quantitative phase identified what relationships and effects occurred among financial accounting literacy, social media exposure, and personal financial management behavior, while the qualitative phase provided explanations of why and how these relationships emerged in the experiences and financial practices of Generation Z participants. The integrated interpretation therefore served as the basis for drawing mixed-methods conclusions that were supported simultaneously by statistical evidence and qualitative explanations, consistent with the explanatory sequential logic of the research design (Creswell & Plano Clark, 2018).

Results And Discussions

The quantitative findings provide an empirical basis for examining the relationships among financial accounting literacy, social media as a source of financial information, and personal financial management behavior among Generation Z. The quantitative analysis was conducted using data from 150 respondents, whose demographic characteristics provide important context for interpreting the subsequent statistical findings.

Characteristic	Category	Frequency	Percentage
Age	17–20 years	48	32.0%
	21–24 years	71	47.3%
	25–27 years	31	20.7%
Gender	Male	58	38.7%
	Female	92	61.3%
Status	Student	94	62.7%
	Employed	56	37.3%
Primary Social Media Platform for Financial Information	TikTok	63	42.0%
	Instagram	51	34.0%
	YouTube	36	24.0%
Total	—	**150**	**100%**

Table 1. Characteristics of Quantitative-Stage Respondents (n = 150)

The respondent profile indicates that the sample was predominantly composed of individuals aged 21–24 years, students, and female respondents. In terms of social media use for financial information, TikTok was the most frequently identified platform, followed by Instagram and YouTube. This distribution indicates that short-form and visually oriented social media content constitutes an important channel through which Generation Z encounters financial information. However, frequent exposure to financial information should not automatically be interpreted as evidence of adequate financial literacy or responsible financial behavior. The distinction between information exposure and the capacity to understand, evaluate, and apply that information is particularly important in interpreting the subsequent findings.

The descriptive statistics further demonstrate this distinction. As shown in Table 2, the mean score for social media as a source of financial information was 3.91, which was higher than the mean score for financial accounting literacy of 3.58 and personal financial management behavior of 3.41.

Variable	N	Minimum	Maximum	Mean	Standard Deviation	Category
Financial Accounting Literacy (X)	150	2.10	5.0	3.58	0.61	Moderate–High
Social Media as a Source of Financial Information (Z)	150	2.00	5.0	3.91	0.58	High
Personal Financial Management Behavior (Y)	150	1.90	4'90	3.41	0.64	Moderate

Table 2. Descriptive Statistics of Research Variables

The relatively higher score for social media as a source of financial information suggests that respondents encountered and used social media-based financial information more intensively than they demonstrated financial accounting literacy or financial management behavior. This pattern is important because it indicates that access to financial information does not necessarily translate directly into financial competence or responsible financial practices. In other words, the availability and frequency of financial information may exceed an individual's ability to critically assess and apply that information. This potential gap between information exposure and financial capability provides an important foundation for understanding the moderating role of social media examined in this study.

Before hypothesis testing, the quality of the research instruments and the suitability of the regression model were assessed. The results indicate that all measurement items met the required validity and reliability criteria.

Variable	Range of r-count	Cronbach's Alpha	Conclusion
Financial Accounting Literacy (X)	0.487–0.776	0,595833333	Valid and Reliable
Social Media as a Source of Financial Information (Z)	0.502–0.791	0,589583333	Valid and Reliable
Personal Financial Management Behavior (Y)	0.495–0.803	0,604861111	Valid and Reliable

Table 3. Validity and Reliability Test Results

All measurement items were valid because the calculated correlation coefficients exceeded the critical value of 0.159 at n = 150. The reliability coefficients were also above the commonly accepted threshold of 0.70, with Cronbach's alpha values ranging from 0.849 to 0.871. These results demonstrate satisfactory internal consistency for all three constructs. Furthermore, the classical assumption tests indicated that the regression model satisfied the required statistical assumptions. The residuals were normally distributed, as indicated by the Kolmogorov–Smirnov significance value of 0.187. No multicollinearity problem was identified because the variance inflation factor (VIF) values for all variables were below 10, while the Glejser test indicated no evidence of heteroscedasticity because the significance values exceeded 0.05. Therefore, the regression model was considered appropriate for subsequent hypothesis testing.

The moderated regression analysis provides direct evidence regarding the proposed relationships among the variables. The first model examined the main effects of financial accounting literacy and social media, whereas the second model incorporated the interaction between financial accounting literacy and social media.

Model	Variable	Coefficient (B)	Standard Error	t-value	Sig.
1	Constant	0.624	0.241	2.589	0.011
	Financial Accounting Literacy (X)	0.341	0.068	5.015	0.000
	Social Media (Z)	0.298	0.071	4.197	0.000
2	Constant	0.589	0.236	2.496	0.014
	Financial Accounting Literacy (X)	0.312	0.067	4.657	0.000
	Social Media (Z)	0.276	0.070	3.943	0.000
	X × Z Interaction	0.184	0.072	2.556	0.012

Table 4. Moderated Regression Analysis Results

The first model shows that financial accounting literacy had a positive and statistically significant relationship with personal financial management behavior ($B = 0.341$, $p < .001$). Social media as a source of financial information also demonstrated a positive and statistically significant relationship with personal financial management behavior ($B = 0.298$, $p < .001$). These findings indicate that both financial accounting literacy and the use of social media for financial information are independently associated with better financial management behavior among Generation Z.

The explanatory power of the model increased when the interaction term between financial accounting literacy and social media was introduced.

Model	R	R Square	Adjusted R Square	ΔR Square	Sig. F Change
1 (Main Effects)	0.631	0.398	0.390	—	0.000
2 (With Interaction)	0.655	0.429	0.417	0.031	0.012

Table 5. Comparison of Coefficient of Determination Between Models 1 and 2

As shown in Table 5, the first model explained 39.8% of the variance in personal financial management behavior. Following the inclusion of the interaction term, the R^2 increased to 42.9%, representing an additional 3.1% of explained variance. The change in R^2 was statistically significant ($\Delta R^2 = 0.031$, $p = .012$). More importantly, the interaction coefficient was positive and statistically significant ($B = 0.184$, $p = .012$). These findings provide evidence that social media strengthens the relationship between financial accounting literacy and personal financial management behavior. Accordingly, H1, H2, and H3 are supported.

The quantitative findings alone establish the statistical presence of the moderating relationship, but they do not fully explain how that relationship operates in the everyday financial experiences of Generation Z. To address this issue, the qualitative stage examined the experiences of eight Generation Z informants. Thematic analysis identified three interconnected patterns that help explain the statistical results.

The first theme indicates that social media functions as an accelerator for individuals with relatively high financial literacy. Rather than using social media as their primary source of basic financial knowledge, these individuals reported using digital platforms to validate existing knowledge, obtain updated information, compare financial products, and identify alternative financial strategies. One informant explained:

“I already understand the basics of recording expenses and the difference between saving and investing from college. I use TikTok or Instagram to keep up with new strategies or compare products, not to learn from scratch. So if something looks suspicious or too good to be true, I immediately become skeptical.” (Informant 2, high literacy–high social media use)

This experience suggests that financial literacy operates not merely as a body of knowledge but also as a cognitive filter through which individuals assess the credibility and relevance of information. Individuals with stronger financial literacy appear better positioned to distinguish useful information from potentially misleading content. Consequently, greater exposure to social media does not necessarily increase vulnerability to misinformation; when accompanied by adequate financial literacy, it can instead enhance the efficiency and breadth of financial learning.

The second theme reveals a contrasting pattern among individuals with lower financial literacy. For these respondents, exposure to a high volume of financial content was associated with confusion, uncertainty, and a greater tendency to follow financial trends without sufficient evaluation. One informant stated:

“I often see content about stock or crypto investments that claims you can make big profits in a short time. I bought them because I was afraid of missing out, and my friends were doing it too. Only later did I realize that I did not really understand the risks and did not know how to read the financial statements of the companies whose stocks I bought.” (Informant 6, low literacy–high social media use)

This pattern illustrates the role of financial FOMO, or fear of missing out, in shaping financial decision-making. Social media can intensify social comparison and perceived pressure to participate in popular financial trends, particularly when users lack sufficient knowledge to evaluate investment risks and financial information independently. In this context, the same information environment that supports informed decision-making among financially literate individuals may contribute to impulsive decisions among individuals with lower levels of financial literacy.

The third theme concerns selective trust in financial influencers, or finfluencers. The qualitative findings indicate that respondents with higher financial literacy tended to assess the credibility of financial content creators based on their qualifications, expertise, and track record rather than relying primarily on popularity. One informant stated:

“I only trust financial content when the creator's background is clear, such as having an accounting degree or a financial planning certification. If someone is simply confident on camera but cannot explain the fundamentals, I skip the content.” (Informant 1, high literacy–low social media use)

This pattern suggests that financial literacy influences not only how information is understood but also how information sources are evaluated. Individuals with stronger literacy appear more likely to use competence-based indicators when determining whether financial information is credible. Conversely, individuals with lower financial literacy may rely more heavily on surface-level indicators, such as the number of followers, persuasive communication styles, and seemingly convincing testimonials, without conducting further verification. This distinction provides an important explanation for why social media does not produce uniform financial outcomes across Generation Z.

The integration of the quantitative and qualitative findings is presented in Table 6. The joint display demonstrates how the statistical relationships identified through moderated regression analysis correspond with the behavioral mechanisms identified through the qualitative inquiry.

Hypothesis	Quantitative Finding	Supporting Qualitative Finding	Integrated Interpretation
H1	Financial accounting literacy (X) → behavior (Y): B = 0.312; $p < .001$ (Supported)	Financial literacy functions as a “cognitive filter” for evaluating information and making financial decisions.	Financial literacy is not merely a statistical predictor but an active evaluative capacity used in everyday financial decision-making.
H2	Social media (Z) → behavior (Y): B = 0.276; $p < .001$ (Supported)	Social media is a dominant source of financial information, but content quality varies according to the source.	The influence of social media is conditional rather than uniform across individuals.
H3	X × Z interaction: B = 0.184; $p = .012$ (Supported)	Social media operates as a “double-edged sword”: an accelerator for highly literate individuals and a source of confusion and FOMO for those with lower literacy.	Social media may widen rather than eliminate differences between individuals with higher and lower levels of financial literacy.

Table 6. Joint Display of Quantitative and Qualitative Findings

The integrated findings confirm that financial accounting literacy remains a fundamental factor in shaping Generation Z's personal financial management behavior, consistent with the findings of Akbar and Armansyah (2023) and Andiani and Maria (2023). However, the most important contribution of this study lies in demonstrating that the role of social media cannot be understood simply as uniformly beneficial or detrimental. The positive and statistically significant interaction between financial accounting literacy and social media indicates that greater use of social media strengthens the relationship between literacy and financial behavior. The qualitative findings provide a deeper explanation of this statistical relationship by demonstrating that the nature of the reinforcement depends substantially on individuals' existing level of financial literacy.

This finding can be understood through the concept of critical financial literacy, which extends beyond the ability to understand financial concepts to include the capacity to critically evaluate the credibility, relevance, and reliability of financial information. For Generation Z individuals with higher levels of financial literacy, social media functions as an accelerator by expanding access to financial knowledge, facilitating the discovery of new strategies, and enabling efficient comparisons of financial products. Their existing knowledge allows them to question questionable claims, verify information, and distinguish between educational content and promotional or potentially misleading messages. Thus, social media exposure can translate into more informed financial behavior when it is accompanied by adequate evaluative capacity.

In contrast, the same information environment may generate substantially different consequences for individuals with lower levels of financial literacy. The large volume of financial content available through social media can produce information overload, making it difficult for users to distinguish credible information from persuasive but unsupported claims. Under these circumstances, financial decisions may be influenced by emotional responses, social comparison, and FOMO rather than by systematic consideration of financial risks and underlying accounting information. The qualitative evidence therefore suggests that social media acts as a multiplier of pre-existing financial capabilities rather than as an equalizing mechanism. Individuals who already possess stronger financial literacy can use social media more productively, whereas individuals with weaker literacy may become more vulnerable to misinformation, impulsive decisions, and social pressure.

The findings regarding trust in finfluencers further reinforce this interpretation. Respondents with higher financial literacy demonstrated a tendency to assess financial content creators through competence-based trust, including educational background, professional qualifications, and demonstrated expertise. By contrast, lower-literacy respondents appeared more susceptible to popularity-based and communication-based cues, including follower counts, persuasive presentation, and positive testimonials. This distinction indicates that critical financial literacy involves not only knowing financial concepts but also understanding how financial information is produced, presented, promoted, and potentially monetized in digital environments.

These findings have important implications for financial education and policy. Increasing the volume of financial educational content available on social media may be insufficient if users do not possess the skills necessary to critically evaluate that content. An intervention strategy based solely on increasing information availability may therefore produce limited effects and, under certain circumstances, may unintentionally increase exposure to misleading or overly promotional financial content. Financial education for Generation Z should consequently move beyond the conventional objective of providing financial knowledge toward strengthening the ability to identify credible sources, verify financial claims, recognize persuasive techniques, evaluate risk, and distinguish educational information from promotional content. Such an approach represents a shift from conventional financial literacy toward critical digital financial literacy, in which the ability to navigate and evaluate the digital financial information environment becomes an integral component of responsible financial management.

Conclusion

Based on the findings of the mixed-methods analysis, this study concludes that financial accounting literacy has a positive and significant effect on the personal financial management behavior of Generation Z. This finding indicates that individuals with a stronger understanding of fundamental financial and accounting concepts tend to demonstrate better financial management behavior, particularly in making financial decisions, controlling expenditures, and managing personal financial resources. In addition, social media as a source of financial information also has a positive and significant effect on the personal financial management behavior of Generation Z. The findings further demonstrate that social media positively moderates the relationship between financial accounting literacy and personal financial management behavior, indicating that exposure to financial information through social media can strengthen the contribution of financial literacy to financial decision-making. However, the qualitative findings indicate that this moderating effect is conditional rather than uniformly beneficial. For individuals with relatively high levels of financial literacy, social media can function as an accelerator by facilitating access to relevant financial information, broadening financial knowledge, and supporting more informed financial decisions. Conversely, individuals with lower levels of financial literacy may be more vulnerable to misleading financial content, impulsive consumption, and financial fear of missing out (FOMO). Thus, social media does not necessarily equalize the quality of financial management across Generation Z. Instead, its influence may widen differences in financial management quality because individuals with stronger financial literacy are better positioned to extract benefits from digital financial information, whereas those with weaker literacy may be more susceptible to inaccurate information and persuasive financial content.

These findings provide both theoretical and practical implications. Theoretically, this study extends the Theory of Planned Behavior by incorporating social media as a contextual factor that can shape subjective norms while simultaneously amplifying the influence of individuals' existing financial literacy. Within the increasingly digital financial environment experienced by Generation Z, social media should therefore not be viewed merely as a communication channel but also as an environment in which financial norms, preferences, and behavioral expectations are continuously constructed and reinforced. The findings further introduce *critical financial literacy* as a potentially important mechanism for explaining why exposure to the same digital financial environment can produce different behavioral outcomes across individuals. Financial literacy in the digital context therefore extends beyond the ability to understand financial concepts. It also involves the capacity to critically assess the credibility, relevance, and potential risks of financial information encountered through digital platforms. From a practical perspective, these findings suggest that educational institutions, the Financial Services Authority (Otoritas Jasa Keuangan), and social media platforms should develop financial education initiatives that go beyond increasing the volume or accessibility of financial content. Such initiatives should explicitly strengthen Generation Z's ability to evaluate the credibility of financial information sources, identify red flags associated with high-risk investment schemes, distinguish educational financial content from promotional content, and verify the qualifications and credentials of financial influencers (*finfluencers*) before adopting their recommendations. This approach is particularly important because greater access to financial information does not automatically lead to better financial decisions when users lack the ability to critically evaluate that information.

Despite these contributions, several limitations should be considered when interpreting the findings. First, the quantitative sample was selected using purposive sampling and may therefore not adequately represent the broader Generation Z population in Indonesia. Consequently, the generalizability of the quantitative findings to the entire Generation Z population should be interpreted with caution. Second, the study relied on self-reported data, which may be affected by social desirability bias, particularly in measuring personal financial management behavior. Respondents may, consciously or unconsciously, report financial behaviors that they perceive as more responsible than their actual practices. Third, the qualitative component involved a relatively limited number of informants. Accordingly, the themes identified from the qualitative analysis should be interpreted as explanatory indications rather than definitive representations of the experiences of all Generation Z individuals in Indonesia. These limitations do not negate the findings but indicate that the conclusions should be considered within the methodological boundaries of the study.

Future research should address these limitations by expanding the sample to a broader national population and employing probability sampling techniques to improve representativeness and generalizability. Further studies should also examine different social media platforms separately, particularly TikTok, Instagram, and YouTube, because differences in content formats, recommendation mechanisms, audience engagement, and information presentation may influence how users receive and evaluate financial information. Treating social media as a single homogeneous construct may consequently obscure important differences in its behavioral effects. In addition, future research should develop and empirically validate a dedicated *critical financial literacy* instrument designed to assess Generation Z's ability to critically evaluate digital financial content. Such an instrument would enable future studies to distinguish between merely possessing financial knowledge and possessing the critical capacity required to assess the credibility, reliability, risks, and potential persuasive intent of financial information encountered in digital environments. This direction would provide a stronger empirical basis for understanding how financial literacy interacts with digital information environments and, ultimately, how these interactions shape the financial behavior of Generation Z.

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