

GEN Z'S FINANCIAL FUTURE: SOCIAL MEDIA, LITERACY, AND WELL-BEING IN INDONESIA

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ABSTRACT

Introduction/Main Objectives: Growing up in the digital era amidst economic uncertainty has significantly shaped Generation Z's financial behavior. Social media serves as a primary channel through which Gen Z acquires financial literacy (knowledge, attitudes, and behaviors) that guide their investment and money management decisions. However, the prevalence of misinformation raises concerns that the pursuit of financial well-being through such platforms may instead result in financial setbacks.

Background Problems: Rising living costs, inflation, and limited job opportunities intensify the urgency for Gen Z to strengthen their financial preparedness. Their reliance on social media prompts a critical question: does this exposure foster sustainable financial stability or encourage short-term, impulsive decisions? To answer this, the study examines how social media exposure affects Indonesian Gen Z's financial well-being with financial literacy as the mediators.

Novelty: While prior studies have explored the influence of social media on financial literacy, its link to financial well-being remains underexplored. This study bridges the gap by integrating social media exposure and financial literacy to provide new insights into how these factors shape the financial well-being of Indonesian Gen Z.

Research Methods: Using a quantitative approach with online questionnaires, data were collected from 122 Indonesian Gen Z respondents (born 1997–2007) who actively engage with financial content on social media. The data were analyzed using PLS-SEM.

Findings/Results: The findings reveal that social media exposure significantly enhances financial knowledge, which indirectly improves financial well-being through positive financial attitudes and disciplined financial behaviors.

Conclusion: The study demonstrates that social media influences financial well-being primarily through the indirect effects of financial literacy. Social media serves as an effective digital platform for learning, but knowledge alone is insufficient without having the right attitudes and behaviors.

Implementation Potential: The findings offer practical insights for policymakers, educators, and financial influencers to develop effective financial education programs and digital content. These should not be limited to providing knowledge, but also cultivate positive financial attitudes and encourage disciplined financial practices, promoting responsible and sustainable behaviors among Gen Z.

Keywords: Social media; Financial literacy; Financial well-being; Personal finance

JEL Classification: D14, G40

1. INTRODUCTION

1.1 Problem Formulation

Gen Z (born in 1997–2012) is entering adulthood amidst a period of rapid and unpredictable economic change, leading to heightened financial anxiety (Relung Indonesia, 2024). 48% of Gen Z's anxiety is rooted in concerns about their long-term financial future (Deloitte, 2025), driven by major economic disruptions, such as the COVID-19 pandemic, rising living costs, inflation, and unemployment (Broom, 2023; Veltheim, 2024). The impact of these disruptions are also evident in Indonesia, where the unemployment rate is projected to hit 5.1% in 2026, with Gen Z experiencing the highest rate at 16.6% (Ramadhany, 2025; Siwi & Kristianus, 2025). These conditions underline the urgency for Gen Z to strengthen financial literacy as the foundation for sustainable money management and long-term well-being as supported by Merter and Balcioğlu (2025).

In Indonesia, the financial literacy rate has grown significantly, reaching 66.46% in 2025, up from 21.8% in 2013 (Statista, 2025). As of December 2024, young investors under 30 years old (Gen Z) dominated Indonesia's capital market, accounting for 54.83% of all investors (KSEI, 2025). These Gen Z investors rely heavily on digital platforms and social media for knowledge and financial advice (Nilawati & Ainiah, 2025; Pratama, 2025). Social media content, however, does not always provide reliable and helpful information. Many investors trust financial influencers to learn how to manage their money, but rooting out misinformation is not easy (Kwai, 2025). Misleading advice and FOMO-driven trends often encourage impulsive and high-risk financial decisions (Idris, 2024; IDX, 2022; Kwai, 2025).

The risk of misinformation raises a critical question whether social media fosters sustainable financial behaviors or encourages short-term, high-risk decisions that could undermine financial

security. This study aims to investigate two things: (1) Does social media exposure enhance the financial well-being of Indonesian Gen Z? and (2) Does the impact of social media exposure on financial well-being depend on financial literacy components (knowledge, attitude, and behavior)?

While earlier studies have explored the relationships between financial knowledge, behavior, and well-being (Lee et al., 2020; Sabri et al., 2023), few have investigated how social media use affects financial literacy and, in turn, financial well-being. Prior research has mainly focused on the role of social media in financial contexts, particularly its relationship with financial literacy (Yanto et al., 2021; Alshameri et al., 2024) or investment behavior (Daulay et al., 2025; Olajide et al., 2024). However, an integrated framework that connects social media exposure and financial well-being through financial literacy remains underdeveloped. This study seeks to address this gap by proposing an extensive framework that links digital learning behavior and psychological factors (knowledge, attitude, behavior) within the context of Indonesian Gen Z.

2. LITERATURE REVIEW

2.1 Financial Well-Being

According to the Consumer Financial Protection Bureau (2015), financial well-being refers to an individual's capacity to meet their current and future financial commitments, achieve financial security, and enjoy life without stressing over financial decisions. It covers personal finance management, including handling financial challenges, reaching financial goals, and achieving financial freedom, which serve as key indicators of financial well-being (CFPB, 2017).

2.2 Social Media Exposure

Exposure to social media is the degree individuals encounter specific messages or information circulating on social media platforms, incidentally through passive contact or deliberately through active seeking (Hornik, 2016). Its exposure is measured through the amount of time spent, the reliance on the messages, and the attention given to the information within the content (Alrasheed et al., 2022).

Generally, the impact of social media on well-being varies depending on usage habits (Kross et al., 2021). While a study found that social media did not directly improve financial well-being

(Faturhman et al., 2024), it can potentially enhance financial well-being if used effectively. Supporting this, Cao et al. (2020) reported that greater financial well-being may result from self-managing finances using information obtained from social media. As financial well-being improves, individuals are likely to experience greater financial freedom (Rahman et al., 2021). These findings underscore that effective use of social media is essential to gain financial knowledge, which in turn enhances financial management and financial independence.

2.3 Financial Literacy (Financial Knowledge, Financial Attitude, and Financial Behavior)

Remund (2010) defines financial literacy as a cognitive understanding of financial concepts, which translates into better financial management through informed decision-making. According to Organisation for Economic Co-operation and Development (OECD), financial knowledge, attitude, and behavior are components of financial literacy (Atkinson & Messy, 2012). Financial knowledge refers to an understanding of the fundamental concept of finance, including interest rates, inflation, risk, and return (Atkinson & Messy, 2012; Lusardi & Mitchell, 2013; OECD, 2023). Financial attitude serves as a driver of financial behavior, shaping individuals' perceptions, beliefs, and mindset toward money for decision-making purposes (OECD, 2023). Financial behavior refers to actions related to managing short and long-term financial situations (OECD, 2023; Xiao & Dew, 2011), such as budgeting, saving, investing, and debt handling.

Based on the previous research, financial literacy components are causally linked, progressing from financial knowledge to financial attitude and then to financial behavior (Fessler et al., 2020; Potrich et al., 2016; Susan & Djajadikerta, 2017; Yanto et al., 2021). However, findings regarding the direct relationship between financial knowledge and behavior, in the absence of financial attitude, remain inconsistent. While Morris et al. (2022) reported insignificant direct effects, Sabri et al. (2023) found a positive direct relationship between them. Thus, measuring the absence and existence of financial attitude as a mediator is crucial.

In addition to their interrelated effects, financial knowledge, attitude, and behavior are essential for guiding individuals in making informed decisions that lead to financial well-being (Atkinson & Messy, 2012). People with stronger financial knowledge are more likely to achieve greater financial well-being (Sabri et al., 2023). Beyond its direct effect, financial behavior mediates the

relationship between financial knowledge and financial well-being, indicating positive behaviors arise from financially knowledgeable individuals, contributing to improved well-being.

Furthermore, previous research also shows that financial attitude exerts an indirect effect on financial well-being by shaping financial behavior (Andrene & Pamungkas, 2025; Ichwani & Rahayu, 2025). Gerrans et al. (2014) further demonstrated a sequential model in which financial knowledge strongly predicts attitude, which subsequently affects behavior, leading to improvements in financial status and satisfaction, and thereby enhancing overall well-being. Through these linked mediators, the components of financial literacy provide a more integrated understanding of their collective impact on financial well-being.

To better assess the digital era’s impact on financial well-being, this study incorporates social media exposure into the financial literacy framework and extends it to include financial well-being. A study by Yanto et al. (2021) found that social media and peer influence significantly affected financial literacy, by shaping financial knowledge, which subsequently influenced attitudes and behaviors. Moreover, users who engage with financial content on social media exhibit higher literacy levels than those who rely on other sources or use social media primarily for entertainment (Ostermann et al., 2023). Building on these findings, the present study examines how social media affects financial well-being through these interlinked components of financial literacy. Therefore, the following hypotheses are formulated in this study:

- H₁: Social media exposure positively influences financial well-being indirectly through financial knowledge.
- H₂: Social media exposure positively influences financial well-being indirectly through financial knowledge and financial behavior.
- H₃: Social media exposure positively influences financial well-being indirectly through financial knowledge, financial attitude, and financial behavior.

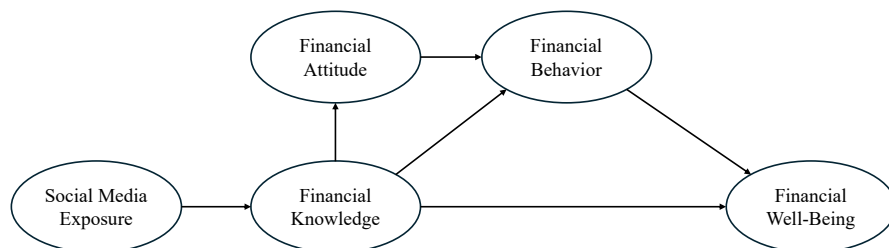


Figure 1. Theoretical Framework

3. METHOD

This study employed a quantitative approach using judgmental sampling to ensure that participants could provide relevant insights for the research. Online questionnaires were distributed to Indonesian Gen Z with the following criteria: (1) Born between 1997 and 2007 (Gen Z born in 2008–2012 were excluded, as only individuals aged 18 years and above are considered adults and likely to make independent financial decisions) (2) Using social media for financial content, (3) Having used a credit card, and (4) Having experience paying their own bills (e.g., rent, utilities, installments). Partial Least Squares Structural Equation Modeling (PLS-SEM) was used to analyze 122 collected responses.

The measurement items were derived from previous research. Social media exposure variable adapted to financial context from Alrasheed et al. (2022). Financial knowledge, attitude, and behavior adopted from Potrich et al. (2016), and financial well-being adopted from the CFPB (2017). All items were measured on a 5-point Likert scale, except for financial knowledge, which was assessed through multiple-choice items.

4. RESULTS AND DISCUSSION

4.1 Respondents Profile

Among the 122 respondents, 71.3% were female and 28.7% were male. In terms of age, the majority were 18–21 years old (69.7%), while 23.8% were aged 22–25 old, and 6.6% were aged 26–28 old. Most respondents reported daily social media use with 45.9% spent less than 30 minutes, 27.9% spent between 30–59 minutes, 18.9% spent 1–2 hours, and 7.4% spent more than 2 hours. The preferred platforms for retrieving financial-related content are Instagram (94.3%), TikTok (81.1%), and YouTube (53.3%).

4.2 Measurement Model

There were four tests to evaluate the measurement model: (1) Indicator reliability, (2) Internal consistency reliability, (3) Convergent validity, and (4) Discriminant validity. For indicator reliability, some items were removed due to lower outer loadings (< 0.7). The reliable items could be seen in table 1. There was no problem with the internal consistency reliability as the values of Cronbach's Alpha and composite reliability were above 0.7. Furthermore, all AVE values were

above 0.5, meaning that there was no problem with the convergent validity. Using Fornell–Larcker criterion (see table 2), the result showed that there was no problem with the discriminant validity.

Table 1. Outer Loadings and Construct Reliability and Validity

Variable	Items	Outer Loadings	Cronbach's Alpha	Composite Reliability (ρ_a)	Composite Reliability (ρ_c)	AVE
Social Media Exposure	SME_1	0.848	0.740	0.792	0.846	0.647
	SME_2	0.846				
	SME_3	0.712				
Financial Attitude	FA_2	0.724	0.796	0.805	0.858	0.548
	FA_5	0.702				
	FA_8	0.710				
	FA_9	0.786				
	FA_10	0.776				
Financial Behavior	FB_5	0.706	0.728	0.729	0.831	0.551
	FB_15	0.755				
	FB_17	0.723				
	FB_19	0.784				
Financial Knowledge	FK_1	0.787	0.758	0.771	0.843	0.573
	FK_2	0.726				
	FK_3	0.756				
	FK_4	0.759				
Financial Well-Being	FWB_1	0.793	0.702	0.721	0.831	0.622
	FWB_2	0.751				
	FWB_4	0.821				

Table 2. Fornell-Larcker Criterion

	FA	FB	FK	FWB	SME
FA	0.741				
FB	0.443	0.742			
FK	0.351	0.239	0.757		
FWB	0.368	0.630	0.170	0.789	
SME	0.137	0.248	0.431	0.244	0.805

4.3 Structural Model

After checking the reliability and validity of the measurement items and confirming no collinearity problems (table 3), the path coefficients were evaluated to assess the significance of the relationships. Table 4 presents the results for direct and specific indirect effects.

Table 3. Collinearity (VIF) - Inner Model

	FA	FB	FK	FWB	SME
FA		1.140			
FB				1.061	
FK	1.000	1.140		1.061	
FWB					
SME			1.000		

Table 4. Path Coefficient Analysis

	Path Coefficient	t-Statistics	p-values	Significance
FA → FB	0.409	3.692	0.000	Significant
FB → FWB	0.625	10.567	0.000	Significant
FK → FA	0.942	3.182	0.001	Significant
FK → FB	0.257	0.901	0.368	Not Significant
FK → FWB	0.054	0.271	0.786	Not Significant
SME → FK	0.161	4.940	0.000	Significant
SME → FK → FWB	0.009	0.263	0.792	Not Significant
SME → FK → FB → FWB	0.026	0.828	0.408	Not Significant
SME → FK → FA → FB → FWB	0.039	2.104	0.035	Significant

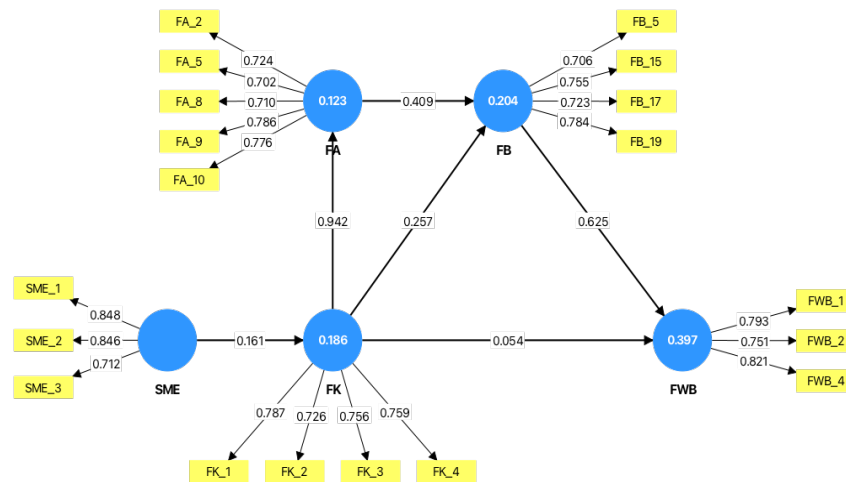


Figure 2. Path Analysis

The first path analysis discusses the indirect effect of social media exposure on financial well-being through financial knowledge. As seen in table 4, the effect of social media exposure on financial well-being via financial knowledge is insignificant, rejecting H₁. The results show that social media exposure significantly influences financial knowledge, consistent with the findings

of Yanto et al. (2021). However, the fact that financial well-being is not impacted by financial knowledge suggests that financial knowledge alone is insufficient for improved well-being. This insignificant relationship is also consistent with the results of Schmeiser and Seligman (2013) and Lee et al. (2020). This finding raises the issue of whether knowledge must be reinforced by attitudes and behaviors to have a meaningful impact on financial well-being.

The second path analysis is about the indirect effect of social media exposure on financial well-being through financial knowledge and behavior. Table 4 shows the insignificance of the indirect effect, rejecting H₂. This study demonstrates that financial behavior is not significantly affected by financial knowledge, aligning with the findings by Morris et al. (2022). This suggests that responsible financial behavior may require more than financial knowledge alone, as physiological factors also play important roles (Tang et al., 2015). Conversely, financial behavior is a significant predictor of financial well-being, confirming with Sabri et al. (2023) and Rahman et al., (2021). This tendency demonstrates that enhancing financial well-being requires sound financial behavior, emphasizing the importance to promote positive financial practices rather than focusing solely on financial knowledge.

The last path analysis discusses the link between social media exposure and financial well-being through all three components of financial literacy (knowledge, attitude, behavior). Results show that social media exposure significantly influences financial well-being indirectly through financial knowledge, attitude, and behavior, accepting H₃. The results in table 4 show that social media exposure influences financial knowledge, financial knowledge significantly affects financial attitude, financial attitude influences financial behavior, and financial behavior impacts financial well-being. In other words, social media exposure influences financial well-being indirectly by enhancing financial knowledge, which drives financial attitude, leading to changes in financial behavior, and ultimately financial well-being. This result aligns with previous studies, highlighting the role of positive attitudes as a bridge between knowledge and practice (Adiputra et al., 2021; Amalia et al., 2025; Gerrans et al., 2014; Lusardi & Mitchell, 2013; Potrich et al., 2016; She et al., 2021; Yanto et al., 2021). Financial knowledge and financial behavior are insufficient to explain the relationship between social media exposure and financial well-being, yet, when financial attitude is present, social media exposure has a significant impact on financial well-being.

This study shows how the combination of these financial literacy components collectively enhances financial well-being. This underscores that, in order to achieve sustainable financial stability, developing both the cognitive and affective aspects of literacy is necessary, rather than focusing solely on knowledge or practice.

5. CONCLUSION

The growing influence of social media as a financial learning platform has transformed the way younger generations, particularly Gen Z, learn and manage their finances, raising important questions about its role in shaping financial literacy and overall financial well-being. This study examined the mediating role of financial knowledge, attitude, and behavior in exploring how social media exposure affected Indonesian Gen Z's financial well-being. The findings reveal that while social media significantly enhances financial knowledge, knowledge alone is not enough and does not directly improve financial well-being. Moreover, although financial knowledge can translate into behavior, but without the presence of a positive financial attitude, social media exposure does not result in financial well-being. Instead, sustainable financial outcomes are achieved when knowledge fosters positive financial attitudes that, in turn, guide disciplined financial behaviors. Collectively, these three elements enhance overall financial well-being.

Theoretically, this study advances understanding by demonstrating the sequential causal chain of financial literacy components: financial knowledge shapes attitudes, attitudes drive behaviors, and these behaviors ultimately improve financial well-being, with social media acting as the digital driver of financial knowledge. The findings extend the literature by emphasizing the significance of financial literacy components in the relationship between social media exposure and financial well-being. Empirically, the study provides evidence from Indonesian Gen Z, a digitally native generation actively using social media as a medium to learn finance. Based on the findings, financial education initiatives (e.g., policymakers, educators, financial institutions, and influencers) should promote not only knowledge, but also positive attitudes and disciplined habits. Programs and social media content encouraging responsible and sustainable behaviors are essential to empower Gen Z to navigate economic uncertainties and secure long-term financial well-being.

6. IMPLICATIONS, LIMITATIONS, AND FUTURE RESEARCH

While this study provides insights into social media's role in financial literacy and well-being, it is limited to Indonesian Gen Z, which may not capture differences across age groups. Future research could examine larger and more diverse populations, as well as investigate specific social media platforms or particular financial influencers. It could also explore additional psychological factors (e.g., financial planning, self-control) and socio-economic factors (e.g., income level or social class) that may influence the relationship between social media, financial literacy, and financial well-being. These directions can help clarify how digital channels shape financial behaviors across different contexts and populations.

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