International Journal of Management Science and Information Technology
IJMSIT

E-ISSN: 2774-5694 P-ISSN: 2776-7388 OPEN ACCESS

Volume 6 (2), July-December 2026, 3234-3241
DOI: https://doi.org/10.35870/ijmsit.v6i2.8937

Analyzing Generation Z Students' Financial Behavior: The Role of Financial Literacy, Financial Legal Awareness, and Peer Influence Mediated by Risk Perception

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Article history:
Received October 9, 2026
Revised November 6, 2026
Accepted November 12, 2026

Abstract

The rapid expansion of the digital financial ecosystem requires Generation Z to develop adequate financial literacy and legal awareness to make prudent financial decisions. This study examines the effects of Financial Literacy, Financial Legal Awareness, and Peer Influence on Students' Financial Behavior, with Risk Perception as a mediating variable among Generation Z university students. Using a quantitative cross-sectional survey, data were collected from 227 active university students in Tasikmalaya, Indonesia, selected through purposive sampling based on active fintech usage. Data were analyzed using Structural Equation Modeling (SEM) with AMOS 25, while indirect effects were assessed through 2,000 bootstrap resamples. The findings show that Financial Literacy ($\beta = 0.285$, $p < 0.001$) and Financial Legal Awareness ($\beta = 0.198$, $p = 0.002$) have significant positive direct effects on students' financial behavior. Peer Influence has a significant negative direct effect ($\beta = -0.162$, $p = 0.006$), while Risk Perception has a positive direct effect ($\beta = 0.342$, $p < 0.001$). Risk Perception also partially mediates the relationships between each antecedent and financial behavior. These findings indicate that financial knowledge and legal awareness support prudent behavior, whereas conformity-oriented peer pressure may undermine it. In practice, universities should integrate digital financial literacy, legal rights, contractual awareness, and risk evaluation into student learning; students should assess whether digital financial products are both legal and logically appropriate; and regulators and providers should strengthen clear risk disclosures and consumer education for young users.

Keywords:
Financial Literacy; Financial Legal Awareness; Peer Influence; Risk Perception; Students' Financial Behavior.

1. INTRODUCTION

Technological disruption in the financial services industry has fundamentally reshaped the transaction landscape for Generation Z university students. As digital natives, young adults are familiar with financial technology (fintech) products, including digital wallets, Buy Now Pay Later (BNPL) credit features, online peer-to-peer lending platforms, and mobile investment applications (Xiao et al., 2014; Ninan & Kurian, 2021). These instruments provide convenience, speed, and broader access to financial services. At the same time, they expose students to risks associated with impulsive transactions, aggressive digital marketing, data privacy, borrowing costs, and complex contractual terms. The central issue is therefore not simply whether students use digital financial services, but whether they possess the knowledge and judgment required to use them responsibly.

National survey evidence has also drawn attention to the gap between access to financial services and the ability to make informed financial decisions. The Financial Services Authority (OJK, 2024) reports national conditions in which financial inclusion is higher than financial literacy, indicating that access does not automatically ensure adequate understanding. For students, this gap may become consequential when financial products are embedded in daily digital activities and promoted through social media. Lifestyle pressures such as 'You Only Live Once' (YOLO) and 'Fear of Missing Out' (FOMO) may encourage impulsive purchasing, excessive use of short-term credit, and financial decisions aimed at maintaining social appearance rather than meeting financial priorities (Alshebami & Aldhyani, 2022; Barokah et al., 2023).

Financial behavior among students is commonly explained through cognitive factors such as Financial Literacy, which refers to the knowledge and understanding needed to manage money and evaluate financial choices. However, general financial knowledge may not be sufficient when students encounter digital financial products governed by specific regulations and contractual arrangements. Financial Legal Awareness captures an individual's understanding of regulatory compliance, consumer rights, legal loan agreements, and available protections in financial transactions (Paramyta, 2023). In addition, Peer Influence represents the social environment in which students observe, discuss, and respond to the financial choices of friends and classmates. Peer influence can support responsible financial socialization, but it can also encourage social conformity and consumption beyond one's financial capacity (Mulindra & Ariani, 2023; Perdana & Mujiasih, 2018). Drawing on Social Cognitive Theory (Bandura, 1986, 1997), this study positions Risk Perception as a cognitive mechanism through which financial knowledge, legal awareness, and social influences may shape financial decisions (Khiba & Ady, 2023; Sutrisno, 2022).

Three gaps motivate this study. First, financial literacy research often emphasizes economic knowledge without giving equivalent attention to the legal and contractual dimensions of digital financial services. Second, findings on peer influence are not uniform because peer groups may provide constructive financial information or exert pressure toward imitation and consumption. Third, the role of Risk Perception as an intervening cognitive process connecting financial literacy, financial legal awareness, and peer influence with students' financial behavior remains underexplored in an integrated model. This study addresses these gaps by examining the direct relationships among the three antecedents and students' financial behavior, as well as their indirect relationships through Risk Perception. Its contribution lies in distinguishing general financial knowledge from legal awareness and examining both informational and social antecedents within a single structural framework.

Based on the research problem and theoretical framework, the hypotheses of this study are formulated as follows:

H1a: Financial Literacy has a significant positive direct effect on Students' Financial Behavior.
H1b: Financial Legal Awareness has a significant positive direct effect on Students' Financial Behavior.
H1c: Peer Influence has a significant negative direct effect on Students' Financial Behavior.
H2: Risk Perception has a significant positive direct effect on Students' Financial Behavior.
H3a: Financial Literacy has a significant positive direct effect on Risk Perception.
H3b: Financial Legal Awareness has a significant positive direct effect on Risk Perception.
H3c: Peer Influence has a significant negative direct effect on Risk Perception.
H4a-c: Risk Perception significantly mediates the relationship between Financial Literacy, Financial Legal Awareness, Peer Influence, and Students' Financial Behavior.

2. RESEARCH METHOD

This study employed a quantitative survey with a cross-sectional design to examine the hypothesized relationships. The target population comprised active Generation Z university students enrolled in higher education institutions in Tasikmalaya, West Java, Indonesia. Data were collected through a structured online questionnaire between February and April 2026. Respondents were selected using non-probability purposive sampling, with active use of at least one fintech service as the principal screening criterion. After response screening, 227 valid student responses were retained for analysis. The fintech-use criterion was intended to ensure that respondents had direct experience with the digital financial environment examined in this study.

The sample size of 227 observations was considered adequate for estimating the specified structural model under the SEM guidance cited by Hair et al. (2017) and Ghozali (2018). Nevertheless, purposive sampling does not provide every member of the target population with a known probability of selection. Students who actively use fintech may differ from non-users in digital exposure, financial experience, or interest in financial products. The possibility of self-selection and coverage bias therefore cannot be excluded. Accordingly, the findings are interpreted as evidence concerning the surveyed group of active fintech users and should not be treated as statistically representative estimates for all Generation Z students.

The instrument operationalized five latent constructs using a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree): Financial Literacy (FL, 6 items); Financial Legal Awareness (FLA, 6 items); Peer Influence (PI, 5 retained items); Risk Perception (RP, 6 items); and Students' Financial Behavior (SFB, 8 items). One Peer Influence item (X34) was removed during measurement evaluation because it exhibited a

loading anomaly. The retained items were adapted from relevant international and national literature (Chen & Volpe, 1998; Xiao et al., 2014; Paramyta, 2023; Sutrisno, 2022).

Data were analyzed using Structural Equation Modeling (SEM) with IBM SPSS AMOS 25. The analysis comprised two stages. First, Confirmatory Factor Analysis (CFA) evaluated the measurement model in terms of standardized factor loadings, Average Variance Extracted (AVE), and Construct Reliability (CR). The study used loading factors of at least 0.65, AVE of at least 0.50, and CR of at least 0.70 as its stated evaluation criteria. Second, the structural model was evaluated using goodness-of-fit indices and standardized path estimates. Statistical significance was assessed through Critical Ratios (C.R.) and p-values, with C.R. values of at least 1.96 in absolute terms and p-values not exceeding 0.05 indicating support for a hypothesized relationship. Mediation was assessed using 2,000 bootstrap resamples and a 95% bias-corrected confidence interval.

3. RESULTS AND DISCUSSION

3.1. Results

3.1.1. Respondent Characteristics and Measurement Model Evaluation

The analytic sample comprised 227 verified Generation Z university students who met the study's fintech-use screening criterion. Respondents had experience with digital financial services such as e-wallets, BNPL credit, mobile investment applications, and digital lending platforms. This criterion provided relevant exposure for assessing financial behavior in the digital financial environment. Because the sampling procedure was purposive rather than probability-based, the sample profile should be understood as a study-specific group of active fintech users rather than a representative cross-section of all students in the region.

Measurement validity and reliability were evaluated through CFA. One item from Peer Influence (X34) was excluded after it showed a loading anomaly. The measurement model was then re-estimated using the retained items. The results for the five constructs are summarized in Table 1.

Table 1. Evaluation Results of Measurement Model (Outer Model)

Latent Construct	Indicators	Loading (λ)	S.E.	CR	AVE	Evaluation
Financial Literacy (FL)	X11 - X16 (6 items)	0,710 - 0,781	0,075 - 0,082	0,885	0,564	Valid & Reliable
Financial Legal Awareness (FLA)	X21 - X26 (6 items)	0,654 - 0,760	0,076 - 0,088	0,862	0,512	Valid & Reliable
Peer Influence (PI)	X31-33, X35-36 (5 items)	0,698 - 0,732	0,077 - 0,082	0,854	0,501	Valid & Reliable
Risk Perception (RP)	Z1 - Z6 (6 items)	0,724 - 0,780	0,069 - 0,074	0,891	0,577	Valid & Reliable
Students Financial Behavior (SFB)	Y1 - Y8 (8 items)	0,708 - 0,762	0,075 - 0,082	0,902	0,536	Valid & Reliable

As shown in Table 1, the retained indicators have standardized loadings ranging from 0.654 to 0.781, with all values exceeding the study's 0.65 criterion. Construct Reliability ranges from 0.854 to 0.902, above the recommended 0.70 threshold, while AVE ranges from 0.501 to 0.577, meeting the 0.50 criterion. These results support the convergent validity and internal consistency of the retained measurement indicators for the five constructs. The removal of X34 is reported as a measurement refinement rather than as evidence that all initial questionnaire items performed adequately.

3.1.2. Structural Model Goodness-of-Fit and Hypothesis Testing

Structural model evaluation was conducted to assess the fit between the hypothesized theoretical framework and empirical survey data. The Goodness-of-Fit (GoF) results are presented in Table 2.

Table 2. Structural Model Goodness-of-Fit Indices (N = 227)

Goodness-of-Fit Index	Cut-off Value Standard	Model Output	Fit Evaluation
CMIN / DF (Chi-Square Ratio)	< 2,00 atau < 3,00	1,288	Good Fit
CFI (Comparative Fit Index)	≥ 0,95	0,958	Good Fit
TLI (Tucker-Lewis Index)	≥ 0,95	0,952	Good Fit
RMSEA (Root Mean Sq. Err. Approx.)	≤ 0,08	0,036	Good Fit

The structural model produced CMIN/DF = 1.288, CFI = 0.958, TLI = 0.952, and RMSEA = 0.036. Each index meets the evaluation criteria specified in the methodology (Table 2). Taken together, these indices indicate that the hypothesized structural model provides an acceptable representation of the observed data and can be used to evaluate the proposed relationships. Model fit should be interpreted as an overall assessment; it does not, by itself, establish that individual paths are significant or that the theoretical explanation is complete.

The hypotheses were evaluated using standardized path coefficients, standard errors, Critical Ratios, and p-values. A relationship was considered statistically significant when its absolute C.R. was at least 1.96 and its p-value was no greater than 0.05. The direct-effect estimates and decisions are reported in Table 3.

Table 3. Results of Direct Hypothesis Testing

Hypothesis	Structural Path	Estimate (β)	S.E.	C.R. (t)	p-value	Decision
H1a	Financial Literacy → Financial Behavior	0,285	0,068	4,191	*** (<0,001)	Accepted
H1b	Financial Legal Awareness → Financial Behavior	0,198	0,064	3,094	0,002	Accepted
H1c	Peer Influence → Financial Behavior	-0,162	0,059	-2,746	0,006	Accepted (*)
H2	Risk Perception → Financial Behavior	0,342	0,071	4,817	*** (<0,001)	Accepted
H3a	Financial Literacy → Risk Perception	0,312	0,069	4,522	*** (<0,001)	Accepted
H3b	Financial Legal Awareness → Risk Perception	0,246	0,063	3,905	*** (<0,001)	Accepted
H3c	Peer Influence → Risk Perception	-0,215	0,061	-3,525	*** (<0,001)	Accepted (*)

The indirect relationships were examined using 2,000 bootstrap resamples and 95% bias-corrected confidence intervals. An indirect effect was considered statistically significant when its confidence interval did not include zero. Table 4 reports the direct and indirect coefficients, confidence intervals, p-values, and mediation classification for each antecedent.

Table 4. Bootstrapping Mediation Analysis Results

Mediation Path	Direct Effect (βd)	Indirect Effect (βi)	95% Bootstrapping CI	p-value	Mediation Type
FL → RP → SFB	0,285	0,107	[0,054 ; 0,172]	0,001	Partial Mediation
FLA → RP → SFB	0,198	0,084	[0,038 ; 0,145]	0,003	Partial Mediation
PI → RP → SFB	-0,162	-0,074	[-0,132 ; -0,029]	0,004	Partial Mediation

3.2. Discussion

Financial Literacy has a significant positive direct effect on Students' Financial Behavior (β = 0.285, p < 0.001), supporting H1a. This finding indicates that students with stronger financial knowledge tend to make more prudent financial decisions. Understanding budgeting, saving, borrowing costs, and basic financial concepts can help students compare alternatives, anticipate the consequences of spending, and allocate limited resources according to their priorities. Financial literacy therefore provides a cognitive foundation for translating financial information into day-to-day money-management practices. The result is consistent with Ninan and Kurian (2021), Xiao et al. (2014), and Wiranti et al. (2023), who emphasize the relevance of financial knowledge to students' financial behavior.

Financial Legal Awareness also has a significant positive direct effect on Students' Financial Behavior (β = 0.198, p = 0.002), supporting H1b. Beyond understanding financial concepts, students need to recognize whether a provider is authorized, understand the obligations stated in a digital contract, and be aware of their rights and available consumer-protection mechanisms. Such awareness can encourage more careful scrutiny of fees, repayment terms, data use, and dispute procedures before students accept financial services. The result suggests that legal awareness complements rather than substitutes for general financial literacy. It is consistent with the view that awareness of legal protections and regulatory requirements is relevant to safer engagement with digital services (Paramyta, 2023).

Peer Influence has a significant negative direct effect on Students' Financial Behavior (β = -0.162, p = 0.006), supporting H1c. This negative coefficient should not be interpreted to mean that every form of peer interaction is harmful. Rather, within the context captured by this study, peer influence appears to reflect social pressure and conformity that may encourage lifestyle spending, imitation of consumption choices, or impulsive

use of credit. Students may prioritize social acceptance or fear of missing out over their financial capacity. This interpretation is consistent with research linking social influence and peer conformity to consumption-oriented behavior (Alshebami & Aldhyani, 2022; Mulindra & Ariani, 2023). Peer groups can also be constructive sources of financial information; the negative result highlights the importance of distinguishing supportive financial socialization from conformity pressure.

Risk Perception has a significant positive direct effect on Students' Financial Behavior ($\beta = 0.342$, $p < 0.001$), supporting H2. Among the direct relationships reported in Table 3, Risk Perception has the largest standardized coefficient. Students who recognize the potential consequences of financial decisions may be more likely to evaluate default exposure, interest and penalty costs, fraud, and privacy risks before using a financial product. Risk perception may therefore operate as a cognitive prompt for caution and deliberation rather than as a general tendency to avoid all financial activity. This finding is consistent with studies that associate risk evaluation with financial and investment decisions (Khiba & Ady, 2023; Sutrisno, 2022).

Financial Literacy ($\beta = 0.312$, $p < 0.001$) and Financial Legal Awareness ($\beta = 0.246$, $p < 0.001$) have significant positive effects on Risk Perception, supporting H3a and H3b. Financial knowledge provides a basis for identifying financial costs and uncertainty, while legal awareness helps students recognize contractual, regulatory, and consumer-protection risks. These two forms of awareness may therefore strengthen students' capacity to identify and evaluate potential losses before making a decision. In contrast, Peer Influence has a significant negative effect on Risk Perception ($\beta = -0.215$, $p < 0.001$), supporting H3c. When peer norms emphasize consumption or rapid participation in digital financial trends, students may become less attentive to financial consequences. The result points to a possible risk-desensitization process in which social approval weakens independent risk appraisal.

The bootstrap results indicate that Risk Perception significantly partially mediates the relationships between each antecedent and Students' Financial Behavior. The indirect effect of Financial Literacy is positive ($\beta = 0.107$; 95% CI [0.054, 0.172]; $p = 0.001$), while its direct effect remains positive and significant ($\beta = 0.285$). This pattern suggests that financial literacy contributes to financial behavior through at least two routes: it may inform everyday financial management directly and may also improve behavior by strengthening students' awareness of potential risks. Financial Legal Awareness shows a similar pattern, with a positive indirect effect ($\beta = 0.084$; 95% CI [0.038, 0.145]; $p = 0.003$) alongside a positive direct effect ($\beta = 0.198$). Legal knowledge may guide compliance-oriented choices directly and heighten risk appraisal by making contractual and regulatory consequences more salient.

For Peer Influence, the indirect effect through Risk Perception is negative ($\beta = -0.074$; 95% CI [-0.132, -0.029]; $p = 0.004$), while the direct effect is also negative ($\beta = -0.162$). This indicates that conformity-oriented peer pressure may be associated with less prudent financial behavior both directly and indirectly by weakening students' risk appraisal. Across the three mediation paths, the significant direct and indirect effects support the partial-mediation interpretation reported in Table 4. These findings are consistent with Social Cognitive Theory (Bandura, 1986, 1997), which recognizes that behavior develops through the interaction of personal cognition and social environment. In this study, Risk Perception represents a cognitive process through which financial knowledge and social influences are associated with students' financial actions.

The findings have implications for financial education, consumer protection, and the design of digital financial services for young adults. First, financial literacy programs should move beyond the delivery of definitions and formulas. Learning activities can involve budgeting exercises, comparison of financing costs, assessment of repayment capacity, and analysis of realistic digital-finance scenarios. This approach can help students apply financial knowledge when making everyday decisions.

Second, financial legal awareness should be integrated into student financial education. Universities can provide practical learning materials on provider licensing, digital contract terms, interest and penalty disclosures, personal-data permissions, complaint channels, and consumer rights. OJK's 2L principle (Legal and Logical), as referenced in this study, can be used as a simple decision checkpoint: students should verify the legality of a provider and assess whether the product and its terms are logical for their needs and financial capacity.

Third, the negative association between Peer Influence and financial behavior suggests that universities should recognize the social dimension of student financial decisions. Peer-led financial education, student discussion groups, and financial planning communities may be designed to promote constructive financial norms rather than consumption-based comparison. Such initiatives can encourage students to discuss saving, responsible borrowing, and financial goals without reinforcing stigma or social pressure.

Finally, regulators and financial-service providers should continue strengthening understandable risk disclosures and consumer education for young users. Information on total repayment obligations, fees, penalties, data use, and complaint procedures should be accessible at the point of decision. The results do not imply that all fintech use is harmful; rather, they indicate that digital access should be accompanied by financial capability, legal awareness, and the ability to evaluate risk.

4. CONCLUSION

This study finds that Generation Z students' financial behavior is associated with a combination of financial knowledge, legal awareness, peer context, and cognitive risk evaluation. Financial Literacy and Financial Legal Awareness have significant positive direct effects on Students' Financial Behavior and Risk Perception. Peer Influence has significant negative direct effects on both outcomes. Risk Perception has a significant positive direct effect on Students' Financial Behavior and the largest standardized direct coefficient among the predictors reported in the structural model. Bootstrap analysis further shows that Risk Perception partially mediates the relationships of Financial Literacy, Financial Legal Awareness, and Peer Influence with financial behavior. The findings highlight that knowledge and legal awareness are relevant to prudent financial decisions, while conformity-oriented peer pressure may weaken both risk appraisal and financial discipline.

Implications for Policy and Practice, 1) For Generation Z students: Before using a digital financial product, students should check the provider's legality, read the contractual terms, calculate the total repayment obligation, and assess whether the product is consistent with their needs and repayment capacity. Applying the 'Legal and Logical' principle and setting personal spending limits may help students resist impulsive decisions arising from FOMO or peer pressure. 2) For universities: Financial education should combine general financial literacy with digital financial legal awareness and practical risk evaluation. Orientation programs, general education courses, and student activities can use case studies on BNPL, online lending, e-wallets, mobile investment, digital fraud, and consumer complaints. Peer-led activities can also be used to establish supportive financial norms and encourage responsible money-management practices. 3) For regulators and financial-service providers: Consumer education and product disclosures should be understandable, timely, and accessible to young users. Particular attention should be paid to provider authorization, total costs, repayment schedules, penalties, data privacy, and complaint mechanisms. Regulators and providers should also monitor digital marketing practices that may encourage unrealistic expectations or impulsive financial commitments.

This study has several limitations. First, its cross-sectional design captures the relationships among the constructs at one point in time and cannot establish how students' financial behavior changes as they gain experience with fintech products. Second, the use of self-reported questionnaire data may create common method and social-desirability biases, particularly because financial behavior is a sensitive topic. Third, purposive sampling based on active fintech use may produce selection and coverage bias: students who use digital financial services may have different levels of exposure and experience from students who do not use them. The findings therefore should not be generalized automatically to all Generation Z students. Fourth, the study focuses on students in Tasikmalaya and does not establish whether the relationships are similar across regions, institution types, or socioeconomic groups. Finally, the model does not include all potential determinants of financial behavior, such as financial self-control, family financial socialization, digital financial literacy, FOMO, or trust in fintech platforms.

Future research should broaden the geographic and institutional coverage by involving students from different regions, urban and rural settings, socioeconomic backgrounds, and types of higher education institutions. Where feasible, probability-based, stratified, or carefully designed quota sampling could improve sample coverage and allow more defensible comparisons across groups. Longitudinal studies could examine whether financial literacy, legal awareness, risk perception, and financial behavior change over time as students gain experience with digital financial services. Qualitative interviews or focus groups could complement survey findings by exploring why students follow peer financial practices, how they interpret digital contracts, and how they assess risks when facing persuasive digital marketing. Further models may also test Financial Self-Control, Digital Financial Literacy, FOMO, family financial socialization, or Platform Trust as mediators or moderators.

ACKNOWLEDGEMENTS

The authors extend sincere appreciation and gratitude to the Institute for Research and Community Service (LPPM) Universitas Siliwangi for funding support under the Research Progress Grant Scheme (PPKap 2026), as well as to all student respondents who participated in this study.

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