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Digital Financial Literacy In The Social Media Era: How Financial Influencers And Personal Finance Management Apps Shape Generation Z's Financial Management Efficiency

Sitti Hajerah Hasyim[1], Nurjannah[2]

[1,2] Universitas Negeri Makassar, Indonesia

Corresponding Author: hajerah_hasyim@unm.ac.id

Abstract

The rapid expansion of digital finance, social media-based financial advice, and mobile budgeting technologies has created new opportunities and risks for Generation Z in managing personal finances. Amid global concerns over rising living costs, digital consumerism, financial misinformation, and the increasing influence of financial content creators, digital financial literacy has become essential for young people to make responsible financial decisions. This study examines the effects of financial influencer-based financial education and personal finance management apps on financial management efficiency among Generation Z students. Using an explanatory quantitative approach, data were collected from 34 students of the Faculty of Economics and Business, Universitas Negeri Makassar, selected through purposive sampling. The data were analyzed using multiple linear regression. The findings reveal that financial influencer-based financial education has no significant partial effect on students' financial management efficiency, indicating that exposure to financial content on social media does not necessarily translate into efficient financial behavior. In contrast, personal finance management apps have a positive and significant effect on financial management efficiency. Simultaneously, both variables significantly affect financial management efficiency. These findings highlight that while financial influencers may increase awareness, practical digital tools play a more direct role in shaping efficient financial behavior among Generation Z.

Keyword: digital financial literacy; financial influencers; personal finance management apps; financial management efficiency; Generation Z.

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INTRODUCTION

The rapid expansion of digital finance has substantially transformed how individuals access financial information, perform transactions, monitor spending, and make everyday financial decisions. Digital wallets, mobile banking, online investment platforms, budgeting applications, and social media-based financial content have created a financial environment that is more accessible but also more complex. In this context, financial decision-making no longer depends solely on conventional financial knowledge, but also on individuals' capacity to evaluate digital information, use financial technologies responsibly, and manage risks embedded in digital financial ecosystems. Lo Prete (2022) argues that digital literacy and financial literacy are increasingly interconnected, as the effective use of digital payments and personal finance tools requires both technological competence and financial understanding.

This development has brought the concept of digital financial literacy to the center of contemporary financial behavior research. Digital financial literacy refers not only to the ability to understand basic financial concepts, but also to the ability to use digital platforms, assess online financial information, protect oneself from digital financial risks, and translate financial knowledge into effective financial practices. Choung, Chatterjee, and Pak (2023) demonstrate that digital financial literacy is closely associated with financial well-being, suggesting that individuals who are more capable of navigating digital financial environments tend to be better positioned to manage financial stress, make informed decisions, and improve their overall financial outcomes. Similarly, Kumar, Pillai, Kumar, and Tabash (2023) emphasize the relevance of digital financial literacy in shaping financial decision-making and strengthening individual financial welfare in increasingly technology-mediated financial systems.

The issue is particularly relevant for Generation Z, a cohort that has grown up in a highly connected digital environment and is deeply embedded in social media, mobile applications, and platform-based services. Unlike previous generations, Generation Z is exposed to financial information through multiple digital channels, ranging from formal educational platforms to informal financial advice on TikTok, Instagram, YouTube, and other social media platforms. Although this exposure may enhance access to financial knowledge, it may also increase vulnerability to misinformation, impulsive consumption, lifestyle pressure, speculative financial behavior, and uncritical acceptance of online advice. Alruthaya, Nguyen, and Lokuge (2021) describe Generation Z as digital natives whose learning characteristics are shaped by continuous interaction with digital technologies, making this generation a critical population for examining digital financial behavior.

One of the most prominent phenomena in the social media-based financial ecosystem is

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the rise of financial influencers, often referred to as finfluencers. These actors communicate financial knowledge, saving tips, budgeting advice, investment narratives, and money management strategies in formats that are accessible, visual, persuasive, and emotionally engaging. Financial influencers may democratize financial education by making financial topics easier to understand for young audiences who may not be reached by formal financial education. However, their role is also contested because social media financial content may blur the boundary between education, entertainment, promotion, and financial advice. Ben-Shmuel, Hayes, and Drach (2024) show that finfluencer content is not merely informational, but also shaped by framing, audience preferences, and implicit biases that may influence how financial advice is received and interpreted.

At the same time, personal finance management apps have become increasingly important tools for translating financial awareness into financial practice. These applications allow users to record income and expenses, categorize spending, set budgets, monitor financial goals, and evaluate consumption patterns. For Generation Z, who are accustomed to app-based routines, personal finance management apps may function as behavioral tools that support discipline, self-monitoring, and efficiency in managing personal finances. However, the effectiveness of such applications depends not only on access or frequency of use, but also on users' digital financial literacy and their ability to interpret app-generated information for better financial decisions. This aligns with Lo Prete's (2022) argument that digital access alone is insufficient unless supported by the cognitive capacity to use digital financial tools meaningfully.

Despite growing scholarly attention to financial literacy, financial technology, and social media-based financial communication, important gaps remain. First, much of the existing literature continues to examine financial literacy as a general construct, while fewer studies explicitly address digital financial literacy as a multidimensional capability in the social media era. Second, previous studies often discuss financial influencers and financial applications separately, whereas Generation Z's financial behavior is shaped by the simultaneous interaction of social media content, digital tools, and personal financial practices. Third, the outcome of financial management efficiency has received relatively limited attention compared with broader constructs such as financial behavior, financial inclusion, or financial well-being. Therefore, a more integrated framework is needed to explain how digital financial literacy, financial influencers, and personal finance management apps collectively shape Generation Z's ability to manage money efficiently.

To address these gaps, this study investigates how financial influencers and personal finance management apps contribute to Generation Z's financial management efficiency within

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the broader perspective of digital financial literacy. Financial management efficiency in this study refers to the ability to manage financial resources in a planned, controlled, informed, and cost-effective manner. By integrating social media-based financial education and app-based financial management practices, this study offers a more contextual understanding of how Generation Z learns, processes, and applies financial knowledge in everyday life. The study therefore extends the digital financial literacy literature by positioning financial influencers and personal finance management apps as two important mechanisms through which financial knowledge is acquired, reinforced, and operationalized.

This study is expected to make both theoretical and practical contributions. Theoretically, it advances the discussion of digital financial literacy by linking social influence, financial technology use, and financial management efficiency in a single conceptual framework. Practically, the findings may provide insights for educators, policymakers, financial institutions, application developers, and responsible financial content creators in designing more relevant and evidence-based financial education strategies for Generation Z. In the social media era, improving financial literacy is not only a matter of increasing knowledge, but also of ensuring that digital financial information and tools can be transformed into more efficient, responsible, and sustainable financial management behavior.

METHOD

This study employed an explanatory quantitative approach to examine the effects of financial influencer-based financial education and personal finance management apps on financial management efficiency among Generation Z students. The population consisted of students of the Faculty of Economics and Business, Universitas Negeri Makassar, who belong to Generation Z and are familiar with social media and digital financial technologies. The sample consisted of 34 students, selected using purposive sampling based on three criteria: active student status at the Faculty of Economics and Business, prior exposure to financial content creators or financial influencers on social media, and experience using personal finance recording applications or other digital financial tools. Data were collected through a structured questionnaire using a five-point Likert scale, ranging from strongly disagree to strongly agree. The questionnaire measured three main variables: financial influencer-based financial education and personal finance management apps as independent variables, and financial management efficiency as the dependent variable.

The data were analyzed using multiple linear regression, as the study aimed to examine the influence of two independent variables on one dependent variable. Prior to regression

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analysis, the instrument was assessed through validity and reliability tests, followed by classical assumption tests to ensure the suitability of the data for regression analysis. Hypothesis testing was conducted using the t-test to examine the partial effects of each independent variable and the F-test to examine their simultaneous effect on financial management efficiency. The coefficient of determination, represented by R Square and Adjusted R Square, was used to determine the extent to which the independent variables explain variations in students' financial management efficiency. Considering the relatively small sample size, the findings should be interpreted cautiously and positioned as an initial empirical investigation into digital financial behavior among Generation Z students.

RESULTS AND DISCUSSION

Results

The respondents in this study consisted of 34 students from the Faculty of Economics and Business, Universitas Negeri Makassar. Based on the demographic profile, the majority of respondents were male students, while female students represented a smaller proportion of the sample. In terms of academic cohort, the respondents were distributed across the 2019–2022 cohorts, indicating that the sample represented active undergraduate students who were relatively familiar with social media use and digital financial tools. This respondent profile is relevant to the focus of the study, as Generation Z students are highly exposed to social media-based financial content and increasingly use digital applications in their daily financial activities.

Prior to hypothesis testing, the research instrument was assessed using validity and reliability tests. The validity test showed that most questionnaire items met the validity criteria. All five items measuring financial influencer-based financial education were valid. For the personal finance management app variable, three items were valid, while two items did not meet the validity criteria. Meanwhile, for the financial management efficiency variable, five items were valid and one item was invalid. These findings indicate that most indicators were suitable for measuring the constructs; however, several weak items should be excluded or revised in future instrument development to improve measurement precision.

The reliability test showed mixed results. The financial influencer-based financial education variable obtained a Cronbach's Alpha value of 0.645, indicating acceptable internal consistency. However, the Cronbach's Alpha values for the personal finance management app variable and financial management efficiency variable were below the commonly accepted threshold. Therefore, these results should be interpreted with caution. From a methodological perspective, the relatively low reliability values suggest that some indicators may not

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consistently represent the intended constructs. This limitation should be acknowledged, particularly because the small sample size may affect the stability of the reliability estimates.

Multiple linear regression analysis was then conducted to examine the influence of financial influencer-based financial education and personal finance management apps on students' financial management efficiency. The regression results produced the following equation:

$$Y = 21.211 – 0.281\ X1 + 0.602\ X2$$

The regression coefficient for financial influencer-based financial education was negative and statistically insignificant, with a coefficient value of -0.281, t-value of -1.370, and significance value of 0.180. Since the significance value was greater than 0.05, the first hypothesis was not supported. This indicates that financial education delivered through financial influencers on social media did not have a significant partial effect on students' financial management efficiency.

In contrast, the use of personal finance management apps had a positive and significant effect on financial management efficiency. The regression coefficient was 0.602, with a t-value of 3.399 and a significance value of 0.002. Since the significance value was lower than 0.05, the second hypothesis was supported. This finding indicates that students who use personal finance management applications tend to demonstrate better financial management efficiency, particularly in recording transactions, controlling expenses, monitoring budgets, and evaluating their personal financial behavior.

The simultaneous test also showed that financial influencer-based financial education and personal finance management apps jointly had a significant effect on financial management efficiency. The F-test result showed an F-value of 5.807 with a significance value of 0.007. Since the significance value was lower than 0.05, the third hypothesis was supported. This result indicates that the two independent variables, when examined together, significantly explain variations in students' financial management efficiency.

The coefficient of determination showed an R value of 0.522, indicating a moderate relationship between the independent variables and financial management efficiency. The R Square value was 0.273, meaning that financial influencer-based financial education and personal finance management apps collectively explained 27.3% of the variance in financial management efficiency. Meanwhile, the Adjusted R Square value was 0.226, indicating that after model adjustment, the independent variables explained 22.6% of the variance in the dependent variable. The remaining variance may be explained by other factors not included in this study,

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such as financial attitude, self-control, parental financial socialization, income level, peer influence, spending habits, and prior financial experience. The following is a summary of the hypothesis testing presented in table 1.

Hypothesis	Relationship	Result
H1	Financial influencer-based financial education → Financial management efficiency	Not supported
H2	Personal finance management apps → Financial management efficiency	Supported
H3	Financial influencer-based financial education and personal finance management apps → Financial management efficiency	Supported

DISCUSSION

The findings of this study indicate that financial influencer-based financial education does not have a significant partial effect on students' financial management efficiency. Although financial influencers provide accessible, attractive, and easy-to-understand financial content through social media, exposure to such content does not automatically lead to more efficient financial behavior. This suggests that financial information obtained from social media may increase awareness, but it may not be sufficient to produce behavioral change without self-control, financial discipline, and consistent financial practice (Dew & Xiao, 2011; Strömbäck et al., 2017; Goyal et al., 2023).

One possible explanation for this insignificant effect is that financial learning through social media tends to be passive. Students may watch financial content for inspiration, entertainment, or general knowledge, but they may not necessarily apply the information in budgeting, saving, spending control, or debt management. In addition, financial influencers vary in terms of credibility, expertise, content quality, and commercial motivation. Some content may be educational, while other content may be promotional or motivational rather than practical. Therefore, students need digital financial literacy not only to access financial content, but also to critically evaluate and apply it responsibly (Setiawan et al., 2022; Choung et al., 2023; Kumar et al., 2023).

In contrast, the use of personal finance management apps has a positive and significant effect on students' financial management efficiency. This finding indicates that digital financial tools have a stronger behavioral impact because they require active user involvement, such as recording income, tracking expenses, categorizing transactions, setting budgets, and monitoring financial progress. These activities help students transform financial awareness into concrete

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financial behavior. This result is consistent with previous studies showing that budgeting tools and financial recording applications can improve spending awareness, financial control, and personal financial discipline (Palupiningtyas & Yulianti, 2018; Tung & Ritchie, 2019; Waliszewski & Warchlewska, 2021; Bitrián et al., 2021). The regression result also confirms that personal finance management apps have a positive and significant coefficient in predicting financial management efficiency.

The significant effect of personal finance management apps supports the idea that financial management efficiency is shaped not only by knowledge, but also by practical tools that facilitate self-monitoring and behavioral control. For students with limited financial resources, the ability to record and evaluate expenses is particularly important. Personal finance apps help users identify unnecessary spending, avoid overspending, allocate money according to priority, and maintain financial discipline. In this sense, these applications function not only as digital tools but also as behavioral control mechanisms that support more efficient financial decision-making.

The simultaneous test shows that financial influencer-based financial education and personal finance management apps jointly have a significant effect on financial management efficiency. This means that both variables collectively contribute to explaining students' financial management efficiency, although only the app-use variable has a significant partial effect. Financial influencers may still play a supporting role by introducing financial concepts, increasing awareness, and motivating students to care about money management. However, personal finance management apps provide the practical mechanism through which such awareness can be translated into daily financial practices.

Overall, the findings suggest that personal finance management apps play a more direct and practical role in improving students' financial management efficiency than financial influencers on social media. However, the explanatory power of the model remains moderate, indicating that other factors such as financial attitude, self-control, parental financial socialization, peer influence, income level, lifestyle, and financial experience may also influence financial management efficiency. Therefore, digital financial literacy programs for Generation Z students should not only encourage the consumption of financial content on social media but also promote practical habits through budgeting and expense-tracking applications.

CONCLUSION

This study examined the effects of financial influencer-based financial education and personal finance management apps on financial management efficiency among Generation Z

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students at the Faculty of Economics and Business, Universitas Negeri Makassar. The findings show that financial influencer-based financial education does not have a significant partial effect on students' financial management efficiency, indicating that exposure to financial content on social media is not sufficient to directly improve students' financial behavior. In contrast, the use of personal finance management apps has a positive and significant effect, suggesting that students who use budgeting or financial recording applications are more likely to manage their income, expenses, and financial decisions in a planned, controlled, and efficient manner.

The study also found that financial influencer-based financial education and personal finance management apps simultaneously have a significant effect on financial management efficiency. This implies that social media-based financial education and digital financial tools can complement each other, although practical app-based financial management plays a more direct role in shaping efficient financial behavior. Therefore, universities, educators, and financial literacy program developers should encourage Generation Z students not only to access financial education content on social media but also to apply financial knowledge through personal finance management applications. Future studies are recommended to involve larger samples and include additional variables such as financial attitude, self-control, income level, peer influence, and financial experience.

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