



**THE EFFECT OF SOCIAL MEDIA, HEDONISTIC BEHAVIOR, AND
EMOTIONAL INTELLIGENCE ON FINANCIAL MANAGEMENT AMONG
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Abstract

Students living in boarding houses frequently encounter difficulties in managing their finances, which is often triggered by limited income, lifestyle demands, and intense exposure to digital platforms. Situations like these make financial management a crucial issue to examine, particularly when linked to psychological and behavioral factors that may influence it. This study investigates how social media use, hedonistic tendencies, and emotional intelligence shape the financial management practices of boarding house students, as well as compares the relative impact of each variable. The research applies a quantitative approach, utilizing questionnaires distributed to 100 respondents selected through purposive sampling. Data were analyzed using the Structural Equation Modeling method with Partial Least Squares (SEM-PLS). The findings reveal that social media exposure and hedonistic behavior do not significantly affect financial management, whereas emotional intelligence shows a strong, positive, and dominant influence in explaining students' financial behavior. These results highlight that internal psychological traits play a more decisive role than external influences. Based on these insights, the study recommends that educational institutions incorporate emotional intelligence development into financial literacy programs and support students in enhancing their self-regulation skills for managing daily finances. Future research is advised to include mediator variables such as financial self-efficacy or self-regulation to broaden the understanding of factors influencing financial behavior.

Keywords: Social Media, Hedonistic Behavior, Emotional Intelligence, Financial Management, Boarding Students



INTRODUCTION

Hedonistic behavior among adolescents is increasingly common in modern life. Adolescents tend to spend time and money on consumptive activities such as hanging out, shopping, following digital trends, and even purchasing non-essential items for social existence (Nadzir, 2021). In the digital age, social media such as Instagram, TikTok, and YouTube provide instant access to lifestyle trends that encourage consumptive behavior. These findings are in line with various studies showing that exposure to social media correlates with impulsive financial decisions among adolescents and college students.

Living arrangements also influence financial management patterns. Students who live in boarding houses have greater financial responsibilities and are therefore more vulnerable to the pressures of a consumptive lifestyle, while students who live with their families tend to be more economically stable due to parental support. However, both groups remain exposed to the risk of financial mismanagement due to consumptive pressures and digital trends.

In addition to external influences such as social media and hedonistic lifestyles, internal factors such as emotional intelligence also play an important role. Goleman (1995) explains that emotional intelligence helps individuals recognize and control their emotions, enabling them to delay gratification and make more rational financial decisions. Individuals with high emotional intelligence tend to be able to distinguish between needs and wants, manage budgets, and avoid impulsive behavior.

This phenomenon is increasingly relevant to Generation Z. A survey by Katadata Insight Center shows that 72.9% of Generation Z spend money for prestige and fashion trends, leading to poor financial management. Financial literacy is an important aspect in dealing with this situation. Financial literacy includes knowledge and skills in making effective financial decisions. A lack of financial literacy makes it difficult for students to budget, easily traps them in consumptive behavior, and causes financial stress. emphasize that most students do not have their own income, making them very vulnerable if they do not have good financial literacy skills.

The hedonistic lifestyle further worsens students' financial conditions. The KBBI defines hedonism as a view of life that places pleasure as the main goal. (Khairunnisa, 2023) mentions that teenagers are prone to a hedonistic lifestyle because this period is a phase of self-discovery. A study by Z (2024) found that hedonism has a positive effect on the financial management of millennial employees in Surabaya, although other studies such as (Suprianto & Anto, 2024)



show different results. This proves that lifestyle has a significant contribution to financial behavior, although the effect can vary depending on the social context.

Students are also prone to consumptive behavior because they are in their late teens, which is a time when they tend to be impulsive, easily influenced by their environment, and in need of social recognition Mangkunegara in (Anggraini & Hudaniah, 2023). The shift to the 4.0 industrial era has also created ease of digital transactions that encourage consumptive behavior, especially through e-commerce. In this context, emotional intelligence plays a role in controlling consumptive behavior, while financial literacy influences consumption rationality (NI'AM, 2023).

Conceptually, lifestyle, financial knowledge, and self-control are related to individual financial behavior (Parung et al., 2024). Adolescents with low self-control tend to be more impulsive and find it more difficult to manage their finances, especially students living in boarding houses. The limited financial conditions of boarding house students require them to be more careful in allocating their funds, but in reality, many are still influenced by hedonistic lifestyles and social media.

Given the complexity of this phenomenon, this study focuses on how social media, hedonistic behavior, and emotional intelligence influence the financial management of teenagers living in boarding houses, both those who are already working and those who are not (Rahmawati, 2024) ; (Dewi & Aulia, 2023). This focus is important because this group is one of the most vulnerable to consumerist pressures while also facing unique financial challenges.

LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) developed by Icek Ajzen (1985; 1991) is a social psychology theory that explains that a person's intention to behave is influenced by three main components, namely attitude towards behavior, subjective norms, and perceived behavioral control. Ajzen asserts that TPB is an extension of the Theory of Reasoned Action (TRA) with the addition of perceived behavioral control, which is an individual's perception of the ease or difficulty of performing an action. Attitudes toward behavior are formed through an individual's rational evaluation of the benefits and risks of an action, in line with the hedonistic model concept which states that humans tend to seek rewards and avoid losses. Subjective norms refer to social pressure and expectations from the immediate environment that shape a person's beliefs about "acceptable"



behavior, as explained in Ajzen's that social norms can influence an individual's decision to act in order to gain social acceptance. Meanwhile, perceived behavioral control describes an individual's belief in their ability to control their behavior based on past experiences and possible obstacles.

Social Media

According to the Uses and Gratification theory proposed by Katz, Blumler, and Gurevitch (2022), social media is actively used by individuals to fulfill their needs for information, entertainment, personal identity, and social relationships, so that users are no longer considered passive recipients, but as parties who consciously choose content according to their needs. Social media platforms such as Instagram, TikTok, YouTube, Facebook, Twitter, Snapchat, and Pinterest provide a space for self-expression and influence lifestyles, especially among teenagers and college students due to their interactive, visual, and accessible nature. These types of social media have different characteristics. Instagram and TikTok strongly shape a hedonistic lifestyle through glamorous visual content, YouTube displays a consumptive lifestyle through vlogs and unboxing, while Twitter and Facebook more influence social opinions and trends, but all have the potential to encourage consumptive behavior through repeated exposure to content.

Hedonistic Behavior

Hedonistic behavior, according to Reynolds (2022), is a consumptive motivation that is not based on functional needs but is oriented toward emotional pleasure and enjoyable experiences. Arnold and Reynolds explain that hedonistic consumptive behavior arises when individuals associate shopping activities with positive sensations such as excitement, fantasy, relaxation, and status symbols, so that consumption is not driven by need, but rather to obtain personal satisfaction, reduce stress, or follow social media trends. (Hirschman & Holbrook, 1982) add that hedonistic behavior reflects the search for aesthetic and emotional experiences, which often triggers impulsive purchases, an interest in a luxurious lifestyle, and consumption that serves as a symbol of self-identity. In the context of modern life, especially among teenagers and college students, hedonism is increasingly influenced by social media, the ease of online shopping, and social pressure, leading consumption to be more focused on immediate pleasure than real needs.

Emotional Intelligence

According to Daniel Goleman (2024), emotional intelligence is a person's ability to understand, manage, and adjust their own emotions and those of others. Goleman explains that mood coordination and empathy are at the core of good



social relationships; individuals who are able to adjust to the emotions of others tend to adapt more easily in social environments. Emotional intelligence includes the ability to motivate oneself, remain resilient in the face of failure, control emotional impulses, delay gratification, and regulate mood appropriately. Goleman also emphasizes that emotional intelligence plays a greater role than IQ in determining a person's success, especially in work and social interactions.

Financial Management

Financial management is the process of effectively organizing, planning, and controlling financial resources, as explained by Gitman (2021), who emphasizes the importance of planning, budgeting, and controlling funds to achieve financial efficiency. Horne and Wachowicz (2021) state that financial management involves decision-making related to the acquisition and use of assets, while in the context of accounting, Weston and Brigham emphasize that accounting provides important information for budgeting, performance evaluation, and determining financial strategies. Bambang Riyanto also emphasizes that recording, reporting, and analyzing accounting data are the basis for managerial decision-making. In the individual sphere, Wasana, Mulyadi, and Kasmir explain that financial management helps a person manage their budget, control spending, save, and avoid waste for longterm stability. In addition, interest in financial management, as explained by Kotler and Keller as well as Lusardi and Mitchell, plays an important role in encouraging individuals to learn and manage their finances, because without interest, individuals tend to be influenced by consumptive or hedonistic behavior, making it difficult to make wise financial decisions.

RESEARCH METHOD

"This research was conducted in Bengkalis District with married women who work and unmarried women (female college students living in boarding houses) as respondents. The data used is quantitative data obtained through questionnaires as primary data, and reinforced by secondary data from journals, books, and official reports. The population was determined based on specific criteria, so the technique used was purposive sampling, in line with (Sugiyono, 2019) view that purposive sampling is chosen when researchers determine specific characteristics relevant to the research objectives. The sample size was calculated using the Lemeshow formula and resulted in 100 respondents so that the research results would be more representative.



The research instrument was developed using a 5-point Likert scale because, according to Likert (1932), this scale is effective in quantitatively measuring attitudes, perceptions, and behavioral tendencies. The data were analyzed using Partial Least Square-based Structural Equation Modeling (SEM-PLS), which is suitable for complex models and medium sample sizes. This method is supported by (Ghozali, 2016), who state that SEM-PLS is superior for testing relationships between latent variables and predicting models strongly even if the data are not normally distributed. The analysis included convergent and discriminant validity tests, reliability tests, hypothesis testing through bootstrapping, and R², f², and Q² tests to assess model strength.

Additionally, this study uses Multi Group Analysis (MGA) to compare the differences in influence between married and unmarried women. Each variable was given a conceptual definition based on theory, then elaborated into an operational definition through specific indicators in the questionnaire, in accordance with the recommendation of (Sekaran & Bougie., 2017) that operational definitions are necessary so that variables can be measured objectively. Thus, the entire research method was designed to produce valid, reliable analysis that is capable of accurately explaining the relationship between variables.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 1.

Description of Data Presentation from Variables

| Name | Mean | Scale min | Maximum Scale | Standard Deviation |
|------------------------|-----------|-----------|---------------|--------------------|
| Social Media | 3.94-4.13 | 1 | 5 | 0.79-0.91 |
| Hedonistic Behavior | 4.29-4.46 | 2-3 | 5 | 0.61-0.68 |
| Emotional intelligence | 4.39-4.49 | 2-3 | 5 | 0.62-0.75 |
| Financial Management | 4.19-4.30 | 2-3 | 5 | 0.70-0.81 |

Source: SmartPLS Processed Data (2025)

Descriptive statistics show that all variables have high averages, indicating that respondents' assessments tend to be positive. The Social Media variable (X1) has an average of 3.94–4.13 with considerable variation in responses, while the



Hedonistic Behavior variable (X2) has a higher average (4.29–4.46) with more consistent responses. Emotional Intelligence (X3) recorded the highest average (4.39–4.49) with moderate dispersion, indicating very strong assessments from respondents. Meanwhile, Financial Management (Y) had an average of 4.19–4.30 with moderate consistency of responses, still reflecting a positive trend, although slightly lower than HB and EI.

Validity

Table 2.
Validity Test Results

| Variable | Indicator | Outer Loading | Description |
|------------------------|------------------|----------------------|--------------------|
| Social Media | MS.2 | 0.892 | Valid |
| | MS.3 | 0.682 | Valid |
| | MS.6 | 0.921 | Valid |
| Hedonistic Behavior | HB.2 | 0.847 | Valid |
| | HB.3 | 0.778 | Valid |
| | HB.4 | 0.846 | Valid |
| Emotional intelligence | KE.1 | 0.917 | Valid |
| | KE.2 | 0.816 | Valid |
| | KE.3 | 0.702 | Valid |
| | KE.4 | 0.779 | Valid |
| | KE.5 | 0.867 | Valid |
| Financial Management | PK.1 | 0.667 | Valid |
| | PK.2 | 0.695 | Valid |
| | PK.3 | 0.763 | Valid |
| | PK.4 | 0.718 | Valid |
| | PK.5 | 0.855 | Valid |

Source: SmartPLS Processed Data (2025)

The test results in Table 2 show that all indicators in the four variables in the study have values above the minimum limit of 0.60, so they are declared valid as latent construct measures. According to (Hair Jr et al., 2021), an outer loading value of ≥ 0.70 indicates a very good contribution from the indicator, while a value of 0.60– 0.70 is still acceptable as long as the indicator continues to support the



consistency of the construct. The following outer loading results show that all remaining indicators meet these standards.

Reliability

Table 3. Reliability Test Results

Table with 4 columns: Variable, Cronbach's alpha, Composite reliability (rho_c), and Description. Rows include Social media, Hedonistic Behavior, Emotional Intelligence, and Financial Management.

Source: SmartPLS Processed Data (2025)

The results of the construct reliability test show that all variables in this study have met the reliability criteria well. This can be seen from the Cronbach's AIHBa and Composite Reliability (CR) values, which are all above 0.70, indicating the internal consistency of the indicators in each construct.

Hypothesis Test

Table 4. Hypothesis Testing Results (Bootstrapping)

Table with 7 columns: Variable, Original sample (O), Sample mean (M), Standard Deviation (STDEV), T statistics (|O/STDEV|), P values, and Note. Rows include Social Media -> Financial Management Behavior, Hedonistic Behavior -> Financial Management Behavior, and Emotional Intelligence ->.



| | | | | | | |
|----------------------|--|--|--|--|--|--|
| financial management | | | | | | |
|----------------------|--|--|--|--|--|--|

Source: SmartPLS Processed Data (2025)

Based on the table, all independent variables show p-values < 0.05, so all relationships in the model are significant, and hypotheses H2 and H3 are accepted. In addition to testing the main hypotheses, this study also conducted a Multi Group Analysis (MGA) to test the fourth hypothesis (H4), namely whether there is a difference in influence between the working and non-working youth groups. The results of the MGA test are shown in Table 5 below:

Table 5.
Results of the Multi-Group Analysis (MGA)

| Variable | Difference (Working vs. Not Working) | 1-tailed (Working vs. Not Working) p value | 2-tailed (Employed vs. Unemployed) p value | Description |
|--|--------------------------------------|--|--|-------------|
| Social media -> Financial management | 0.056 | -0.07 | 0.320 | Rejected |
| Hedonistic behavior -> Financial management behavior | -0.207 | -0.17 | 0.035 | Rejected |
| Emotional Intelligence -> financial management | 0.146 | -0.07 | 0.18 | Rejected |

Source: SmartPLS Processed Data (2025)

Based on these results, all p-values are greater than 0.05, so that they can be It was concluded that there was no significant difference between the women's groups married and unmarried in all relationships between variables. Thus, The H4 hypothesis is rejected.

The Influence of Social Media on the Financial Management of Boarding House Teenagers/Students

The results of the study indicate that social media does not have a significant effect on the financial management of boarding house residents, as evidenced by the very small coefficient value ($\beta = -0.003$) and p-value > 0.05. This means that high social media usage does not directly impact students' ability to plan, manage, and control their finances. In theory, social media can be a means



of financial education, but in practice, boarding house students more often use it for entertainment and social interaction, so its function as a medium for financial literacy is not optimal.

This finding is supported by research by (Wijaya, 2022), which states that students' use of social media is dominated by non-financial activities, so it does not improve financial management behavior. Hartono & Pratiwi (2022) also emphasize that social media only has an effect if there are mediators such as financial literacy or behavioral intent. Internationally, (Chen & Wang, 2023) explain that the influence of social media on financial behavior is contextual and two-way; it can be a source of education, but also a trigger for impulsive consumption. Among boarding house students, these two effects neutralize each other, making the impact insignificant.

Theoretically, the results of this study are in line with Katz et al.'s (1973) Uses and Gratifications Theory, which states that individuals use media according to their needs. Because boarding house students use social media more for entertainment and socialization, its influence on financial behavior is very limited. Therefore, this study confirms that social media is not a major factor in shaping the financial management of boarding house students. Efforts to improve financial behavior should be directed at other more influential factors, such as emotional intelligence, which in this study was proven to have a significant influence.

The Influence of Hedonistic Behavior on Financial Management

The results show that hedonistic behavior has a positive but insignificant influence on the financial management of boarding house students ($\beta = 0.099$; $p > 0.05$), so hypothesis H2 is rejected. Although there is a tendency for hedonism to influence how students manage their finances, this influence is not statistically significant. This explains that the level of hedonism among boarding house students does not automatically lead to poor financial behavior.

In theory, hedonism is usually associated with negative financial behavior because hedonistic individuals tend to pursue instant gratification and ignore long-term planning. However, boarding house students have limited financial resources, so their hedonistic behavior tends to manifest in the form of "mild hedonism," such as occasionally eating out or buying discounted items. This condition means that hedonism does not have a significant influence on their ability to manage finances. These findings are consistent with the research by (Sari & Wibowo, 2023), which states that student hedonism does not always result in poor financial behavior if there is financial awareness. This is also in line with the study by Febrianto & Wijaya (2022) About the phenomenon of wise



hedonism among Generation Z, which is enjoying a modern lifestyle without exceeding budget limits.

International research by (Kim, 2022) also explains that the influence of hedonism is highly dependent on cultural context and economic conditions. Among students living on limited funds, hedonism usually manifests as "small indulgences" that do not disrupt financial stability. Theoretically, these results support the concept of Restrained Hedonism (Wilsdon, 2020), which is the ability of a person to enjoy pleasure while maintaining financial control. Therefore, it can be concluded that hedonistic behavior is not a major factor in that determines the financial management of boarding house students. Its insignificant influence in the SmartPLS model shows that other factors, such as emotional intelligence, are more dominant in influencing financial behavior.

The Influence of Emotional Intelligence on Financial Management

The results of the study indicate that emotional intelligence has a positive and highly significant effect on the financial management of boarding house students ($\beta = 0.890$; $p < 0.001$), with a very large effect size ($f^2 = 4.477$), thus accepting hypothesis H3. Students with high emotional intelligence tend to be better able to control their shopping impulses, manage financial stress, and make more rational financial decisions. These findings are in line with the research by (Khairunnisa, 2023), which states that emotional intelligence is the strongest predictor of financial behavior, and consistent with the study by (Chen & Wang, 2023), which shows that students with high emotional intelligence are more adaptive and controlled in managing their finances. The research by Gonzalez et al. (2022) also explains that emotional intelligence functions as an emotional buffer against consumptive temptations. Theoretically, these results support Emotion Regulation Theory (Gross, 1998) and Financial Self-Efficacy (Lown, 2011), which confirms that the ability to regulate emotions increases an individual's confidence in managing finances. Thus, emotional intelligence is the main determinant factor in the financial management of boarding school students, so the strategy to improve financial behavior needs to emphasize the development of emotional competence, not just financial literacy.

Differences in the Influence of Social Media, Hedonistic Behavior, and Emotional Intelligence on Working and Non-Working Youth Regarding Financial Management

The results of the study indicate that of the three variables tested, only emotional intelligence has a significant effect on the financial management of boarding house students, while social media and hedonistic behavior do not



have a significant effect. Social media has a very small and insignificant effect ($\beta = -0.003$; $f^2 = 0.00007$), in line with the findings of (Putri & Santoso, 2023) and (Wijaya et al., 2022), who stated that students use social media more for entertainment than as a source of financial education. Hedonistic behavior is also insignificant ($\beta = 0.099$) and supports the findings of (Sari & Wibowo, 2023) that boarding house students tend to practice constrained hedonism, which is enjoying a modern lifestyle but still within budget limits.

Conversely, emotional intelligence is the most dominant variable, with a path coefficient of 0.890 and a very large effect size ($f^2 = 4.477$), contributing 98.8% of the total influence. These results are consistent with the research of (Rahman et al., 2024) and (Chen & Wang, 2023), which confirms that emotional regulation is the strongest predictor of financial behavior. These findings also support Emotional Intelligence Theory (Goleman, 1995) and are consistent with Uses and Gratifications Theory (Katz, 1973), which explains the low role of social media in financial aspects, and the concept of Restrained Hedonism (Wilson, 2024).

Overall, the study concludes that emotional intelligence is a core factor in determining the financial management of boarding house students, while social media and hedonism are not significant. Implicitly, financial education programs need to emphasize the development of emotional regulation, self-control skills, and resilience to social pressure, as the emotional aspect has proven to be much more effective than simply limiting social media use or hedonistic behavior.

CONCLUSION

This study shows that of the three variables tested social media, hedonistic behavior, and emotional intelligence only emotional intelligence has been proven to have a significant influence on the financial management of teenagers/students living in boarding houses. Social media and hedonistic behavior both have no statistically significant influence. Social media has a very small contribution because its function is more dominant as entertainment, while hedonistic behavior among boarding house students is constrained hedonism so that it does not interfere with financial stability. Conversely, emotional intelligence has a very large influence with a contribution of 98.8% to financial management, so it can be concluded that internal psychological factors are more decisive than external factors in the context of financial management for boarding house students.

Theoretically, this study contributes to strengthening financial



management models by placing emotional intelligence as a core factor in building healthy financial behavior. These findings support emotional intelligence theory and various previous studies that confirm that the ability to manage emotions, delay gratification, and make rational decisions plays an important role in individual financial success. This study also enriches the literature on the financial behavior of boarding house students by providing empirical evidence that external factors such as social media and hedonism have a much smaller influence than emotional aspects. Thus, this study makes an important academic contribution to the development of behavioral finance theory models that focus more on psychological aspects.

Practically, the findings of this study have important implications for educational institutions, students, and future researchers. Educational institutions need to integrate emotional intelligence training into financial education programs so that students have the emotional resilience to cope with financial pressures. Students are expected to be able to increase self-awareness and manage emotions that influence daily financial decisions, such as impulsive spending and financial stress. For future researchers, the results of this study open up opportunities to develop more comprehensive models by including mediator and moderator variables such as financial self-efficacy, self-regulation, social support, or academic stress. Thus, this study not only provides new insights into the determinants of boarding house students' financial management but also provides direction for more in-depth and relevant further research.

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