



The Influence of Social Media Use and Financial Experience on Financial Management Behavior with Self-Control as a Moderating Variable on Career Women in Surabaya City

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ABSTRACT

Financial management behavior refers to the ability to manage finances effectively, which includes planning, budgeting, controlling spending, conducting financial audits, and seeking and saving funds for daily financial needs. This study aims to examine the influence of social media usage and financial experience on financial management behavior, with self-control as a moderating variable. The population consisted of career women working in the formal sector in Surabaya City. The study included 170 respondents selected through purposive sampling, and data were collected using questionnaires with analysis conducted using Partial Least Squares (PLS). The results indicate that social media usage has a positive influence on financial management behavior, and financial experience also has a positive influence on financial management behavior. Self-control does not moderate the relationship between social media usage and financial management behavior, but self-control does moderate the relationship between financial experience and financial management behavior.

INTRODUCTION

In the era of globalization, human activities are increasingly shifting to the digital realm, driven by advancements in information and communication technology. Innovations in the financial sector, such as financial technology (fintech), have become integral to people's lives (Widyatamaka & Anwar, 2023). One popular fintech product is the paylater service, which allows people to transact on credit, making shopping more convenient (Suyono & Kusuma, 2022). The paylater services available on e-commerce platforms enhance the ease of online shopping but also encourage consumptive behavior. Data shows a significant increase in e-commerce transactions in Indonesia, from 42.2 trillion in 2017 to 401 trillion in 2021. Research indicates that using paylater services tends to increase consumptive behavior among the public (Christin, 2023). Modern times demand that all segments of society, including women, find financial solutions. Surveys show that 83% of women in Indonesia have an income, with 54% working and 46% owning businesses. However, career women are often vulnerable to consumptive behavior due to their relatively high income (Chandrawati et al., 2023).

Career women, becoming increasingly financially independent, often become targets of a wasteful lifestyle. An MRB Finance survey shows that 83% of women in Indonesia have income from work or business. However, the consumptive behavior triggered by this lifestyle is often not balanced with proper financial planning (Chandrawati et al., 2023). KSEI 2023 data shows that the number of female investors is still low, at only 37.21%, compared to men at 62.79%. This shows a need for more financial knowledge, especially related to investment. Good financial management is crucial to avoid financial problems. Financial management behavior reflects an individual's ability to plan and manage their finances, including budgeting, saving, and investing (Erawati & Lende, 2023).

Financial management behavior reflects how a person handles, manages, and uses their financial resources. The Theory of Planned Behavior, introduced by Icek Ajzen in 1991, anticipates individual behavior by emphasizing that individuals consider various factors that can influence their behavior (Berlianti & Suwaidi, 2023). One factor influencing financial management behavior is social media. Social media can be a place for individuals to seek various information about finance, which can enhance their understanding of managing finances. Research shows social media usage affects financial management behavior (L. A. Safitri & Dewa, 2022; Wardani et al., 2022). Financial experience also plays an important role in financial management behavior. Financial experience includes various finance-related events that a person has encountered, such as investment planning and applying for bank loans. Research shows that financial experience affects financial management behavior, although some studies find different results (A. Safitri & Kartawinata, 2020; Suryantari & Patni, 2020).

Self-control is a moderating variable in this study because it is an essential skill in financial management. Self-control helps individuals manage their finances, avoid unnecessary spending, and focus on long-term financial goals. Self-control can also moderate the influence of social media usage and

financial experience on financial management behavior (Wardani et al., 2022; Subaida & Hakiki, 2021). Based on the above background, this research is titled "The Influence of Social Media Usage and Financial Experience on Financial Management Behavior with Self-Control as a Moderating Variable". This study examines how social media usage and financial experience influence financial management behavior and how self-control moderates these influences.

LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior extends the Theory of Reasoned Action. The Theory of Planned Behavior explains that an individual's behavior begins with the formation of intention, which is influenced by the attitude towards the behavior (whether it is considered good or bad), social or subjective norms (views of other important people or groups), and perceived behavioral control (perception of the ability to perform the behavior) (Ajzen, 1991).

Financial Management Behavior

Financial management behavior is the ability to manage finances, including planning, budgeting, controlling the use of money, conducting financial reviews, and seeking and saving daily financial resources (A. Safitri & Kartawinata, 2020). According to Dewanti & Asandimitra (2021), financial management behavior is a process that forms a person's financial character by building personal financial management habits.

Social Media Use

Social media is a platform for online interaction at any time without time limits (Wardani et al., 2022). Social media usage encompasses a range of internet-based platforms that enable individuals to showcase their identities, engage in interactions, collaborate on various activities, share content, and communicate with others. These interactions contribute to the creation of virtual social relationships (Ermawati et al., 2020).

Financial Experience

Financial experience refers to events or occurrences experienced (felt, undergone, borne, etc.) related to finances, whether long past or recent (A. Safitri & Kartawinata, 2020). Financial experience can also be learned from the experiences of others, such as family and friends (Brilianti & Lutfi, 2020).

Self-Control

Self-control is the ability to control oneself with full awareness, engaging in positive actions and avoiding negative ones. It can also be defined as a capability that can be developed and used in handling the surrounding environment (Ariyastini & Candraningrat, 2023). Self-control is the individual's ability to regulate financial behavior according to personal and environmental conditions. Good self-control will influence how someone manages finances,

making them more attentive to actions and their effects. Self-control is essential before making financial behavior decisions (Wardani et al., 2022).

The Influence of Social Media Use on Financial Management Behavior

Based on the theory of planned behavior, perceived behavioral control reflects a person's past experiences, including those gained through social media. Additionally, individuals must be able to control themselves regarding the various information available on social media (Marheni & Herawati, 2021). The Theory of Planned Behavior on accepting or rejecting a behavior includes media as an information background, serving as the basis for behavior influenced by media as an information source. This aligns with research by L. A. Safitri & Dewa (2022), showing a relationship between social media use and financial management behavior. Those who use social media wisely tend to have better financial management behavior.

H1: Social media use positively affects financial management behavior among career women in Surabaya.

The Influence of Financial Experience on Financial Management Behavior

According to the theory of planned behavior, the social influence considered by an individual includes experiences that can affect their financial management behavior. The theory emphasizes that subjective norms, where social pressures influence behavioral decisions, play a crucial role in shaping intentions and actions related to financial management (A. Safitri & Kartawinata, 2020). This is consistent with research by Suryantari & Patni (2020) and Chairah & Siregar (2022), showing that financial experience influences financial management behavior. Those with financial experience tend to have better financial management behavior.

H2: Financial experience positively affects financial management behavior among career women in Surabaya.

The Moderating Effect of Self-Control on the Relationship between Social Media Use and Financial Management Behavior

Perceived behavioral control in the theory of planned behavior reflects past experiences, whereas social media exposure is part of one's past experiences. Moreover, individuals are expected to regulate themselves regarding the diverse information presented on social media. Behavioral attitudes reflect acceptance or rejection of a behavior (Marheni & Herawati, 2021). Self-control is understood as one of the behavioral control mechanisms individuals possess, reflecting their ability to interpret situations around them and deeply understand themselves (Suyono & Kusuma, 2022). Good self-control helps individuals manage their spending, even when faced with attractive offers on social media. They tend to choose information that provides insights into financial management, enhancing their financial management behavior.

H3: Self-control can moderate the influence of social media use on financial management behavior among career women in Surabaya.

The Moderating Effect of Self-Control on the Relationship between Financial Experience and Financial Management Behavior

Behavioral control refers to an individual's perception of the extent to which they have the ability or capacity to act, as well as factors that may facilitate or hinder the behavior. According to the theory of planned behavior, the intention to act is a crucial predictor of whether the action will occur. Understanding the interaction among these three main factors helps predict various human behaviors (Suyono & Kusuma, 2022). Self-control is a significant behavioral control mechanism that individuals possess, reflecting their ability to interpret their surroundings and understand themselves deeply. More financial experience leads to better financial management behavior, as individuals with extensive financial experience consider their financial decisions, such as assessing actions and potential risks (A. Safitri & Kartawinata, 2020).

H4: Self-control can moderate the influence of financial experience on financial management behavior among career women in Surabaya.

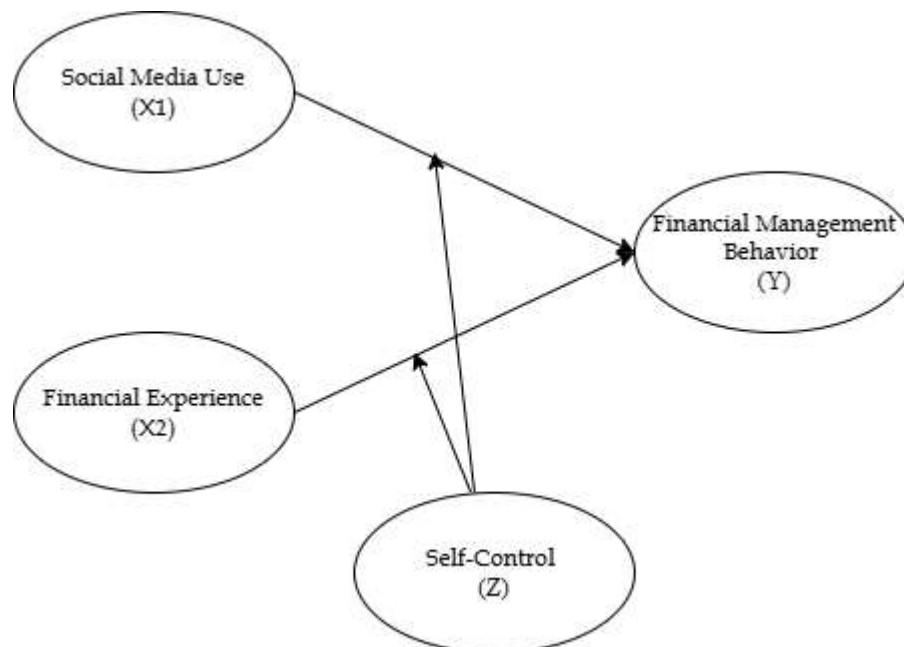


Figure 1. Conceptual Framework

METHODOLOGY

The type of data used in this research is primary data. The population in this study consists of career women working in the formal sector in Surabaya. A sample of 170 respondents was selected using purposive sampling. Data was collected using a questionnaire containing statements describing the indicators used in the research. Respondents completed the statements using a Likert scale ranging from 1 to 5. The data was managed using PLS (Partial Least Squares).

RESEARCH RESULT***Outer Model (Measurement Model and Indicator Validity)***

Table. 1 Outer loading

Indikator	<i>Financial experience</i>	<i>Financial management behavior</i>	Social Media Use	Sel Control
X1.1			0.465	
X1.2			0.777	
X1.3			0.781	
X1.4			0.652	
X2.1	0.809			
X2.2	0.780			
X2.3	0.788			
X2.4	0.761			
Y1		0,638		
Y2		0,677		
Y3		0,763		
Y4		0,721		
Z1				0,848
Z2				0,827
Z3				0,850
Z4				0,281

The results of data processing with Smart PLS in the Outer Loading Table show that indicator X1.1 in the Social Media Usage variable and indicator Z4 in the Self-control variable have a loading factor value of less than 0.50, so they have low validity and need to be eliminated from the model. The loading factor value after eliminating indicators X1.1 and Z4 can be seen in the following table:

Table 2. Outer Loading After Elimination

Indikator	<i>Financial experience</i>	<i>Financial management behavior</i>	Social Media Use	Sel Control
X1.2			0.792	
X1.3			0.821	
X1.4			0.688	
X2.1	0.810			
X2.2	0.779			
X2.3	0.788			
X2.4	0.760			
Y1		0,645		
Y2		0,686		
Y3		0,758		
Y4		0,715		
Z1				0,852
Z2				0,826
Z3				0,850

Based on the outer loading table, all indicators in the variables of Social Media Use, Financial Experience, Self-control, and Financial Management Behavior have a loading factor > 0.5, which indicates that these indicators meet convergent validity.

Table 3. Discriminant Validity

Variabel	<i>Financial experience</i>	<i>Financial management behavior</i>	Social Media Use	<i>Self-control</i>
<i>Financial experience</i>	0.784			
<i>Financial management behavior</i>	0.496	0.702		
Social Media Use	0.382	0.522	0.763	
<i>Self-control</i>	0.272	0.486	0.452	0,843

If the square root of AVE is greater than the correlation between variables, then the discriminant validity is met. All research variables of Social Media Use, Financial Experience, Self-control, and Financial Management Behavior meet discriminant validity.

Table 4. Cross Loadings

Indikator	<i>Financial experience</i>	<i>Financial management behavior</i>	Social Media Use	<i>Self-control</i>
X1.2	0,265	0,398	0.792	0,446
X1.3	0,415	0,431	0,821	0,234
X1.4	0,174	0,363	0,668	0,367
X2.1	0,810	0,463	0,287	0,180
X2.2	0,779	0,336	0,321	0,087
X2.3	0,788	0,391	0,337	0,473
X2.4	0,760	0,344	0,256	0,089
Y1	0,203	0,645	0,365	0,349
Y2	0,334	0,686	0,318	0,337
Y3	0,509	0,758	0,428	0,277
Y4	0,305	0,715	0,350	0,419
Z1	0,253	0,446	0,347	0,852
Z2	0,223	0,363	0,350	0,826
Z3	0,210	0,412	0,445	0,850

The cross-loading results presented in the table indicate that the correlation value between each construct or variable and its respective indicator is higher than the correlation value between that indicator and indicators of other variables. This demonstrates that all constructs or latent variables possess strong discriminant validity.

Table 5. Construct Validity and Reliability

Variabel	Cronbach's Alpha	Composite Reliability rho_A	Composite Reliability Rho_c	Average Variance Extracted (AVE)
<i>Financial experience</i>	0.793	0.804	0.865	0,615
Financial Management Bahvior	0.758	0.876	0.794	0,692
Social Media Use	0.760	0.776	0.770	0,643
<i>Self-control</i>	0,715	0,813	0,814	0,551

The model is declared good if each construct's Average Variance Extracted (AVE) value is more than 0.5. Testing shows that the AVE for the variables of Social Media Use, Financial Experience, Self-control, and Financial Management Behavior all exceed 0.5, so they are declared valid.

Composite reliability is used to assess the reliability of the construct; the construct is considered reliable if its value is more than 0.7. The test results reveal that the Composite Reliability for all of these variables is also more than 0.7, indicating that the construct is consistent and reliable.

Inner Model (Structural Model Testing)

Table 6. Hypothesis Testing

	Coefficients Path	T Statistics (O/STDEV)	P Values	infomation
<i>Financial experience</i> - > Financial Management Bahvior	0,271	3,111	0,002	Significant
Social Media Use -> <i>Financial management behavior</i>	0,278	3,860	0,000	Significant
<i>Self-control</i> x Social Media Use -> <i>Financial management behavior</i>	-0,047	3,936	0,673	Non-Significant
<i>Self-control</i> x <i>Financial experience</i> -> <i>Financial management behavior</i>	0,297	3,178	0,002	Significant
R-square	0,441			

The R Square value of 0.441 indicates that the model explains 44.10% of the Financial Management Behavior phenomenon. The remaining 55.90% is explained by other variables not included in the model and error. In other words, Social Media Usage, Financial Experience, and Self-control account for 44.10% of the variance in Financial Management Behavior, while factors outside these variables influence 55.90%.

DISCUSSION

The Influence of Social Media Use on Financial Management Behavior

Based on the research conducted, it was found that social media use has a significant positive impact on financial management behavior, indicating that hypothesis 1 is accepted. This means that better use of social media among career women leads to better financial management behavior. Individuals who use social media to learn about financial basics like savings, insurance, and investments can apply this knowledge to their financial decisions, resulting in more effective and efficient financial management. According to the theory of planned behavior, social media use is part of behavioral control that reflects past experiences, including those from social media interactions. Positive or negative experiences with social media information shape attitudes toward certain behaviors. Thus, individuals who can effectively manage diverse information on social media can make wiser and more responsible financial decisions. This research is also supported by L. A. Safitri & Dewa (2022) findings, which state that social media use has a positive and significant influence on financial management behavior. When used appropriately, social media can enhance financial management behavior.

The Influence of Financial Experience on Financial Management Behavior

The research results indicate that financial experience has a significant positive impact on financial management behavior, meaning hypothesis 2 is accepted. This suggests that more financial experience leads to better financial management behavior. This experience enhances individuals' knowledge of various financial products and risk management strategies and helps develop practical skills in budgeting, managing investments, and handling debt. With broader experience, individuals can make more informed financial decisions and minimize risks, adopting more responsible and effective financial management behaviors. According to the Theory of Planned Behavior, subjective norms, where social factors influence behavioral decisions, play a crucial role. Social influences perceived or experienced by an individual can affect their financial management behavior. Past experiences are considered beneficial for current and future financial stability, serving as lessons in financial management and helping individuals make more focused and prudent financial decisions. The findings of this study are supported by the research of Suryantari & Patni (2020), Brahmastra & Wikartika (2023), and Chairah & Siregar (2022), which show that financial experience has a positive and significant impact on financial management behavior. This indicates that individuals with financial experience exhibit good financial management behavior.

The Influence of Social Media Use on Financial Management Behavior with Self-Control as a Moderating Variable

According to the research findings, self-control does not significantly moderate the influence of social media use on financial management behavior, meaning hypothesis 3 is rejected. This indicates that an individual's self-control does not affect the relationship between social media use and financial management behavior. Individuals with high responsiveness to social media information, supported by high self-control, do not necessarily exhibit better financial management behavior than those with similar social media use but insufficient self-control. Several factors contribute to self-control's inability to moderate this relationship. Firstly, the complexity and potential distractions of social media use itself. Social media is rich in information, social interactions, and visual stimuli that can emotionally and cognitively influence individuals. Users often encounter content designed to attract attention and generate positive and negative interaction, which can be time-consuming and distracting, reducing time for planning or considering critical financial decisions. Low self-control can hinder financial prioritization or avoidance of impulsive decisions. Additionally, social media impacts individuals emotionally. Content can trigger desires to buy promoted items, envy others' lifestyles, or follow specific trends, leading to impulsive responses or uncontrolled risks, overshadowing rational financial decision-making. Social media only sometimes provides valid or accurate financial information. Misleading or poorly verified information can confuse individuals, making it difficult to critically assess and control themselves, leading to poor or even detrimental financial decisions. This finding is also supported by the research of Wardani et al. (2022), which concludes that there is no significant moderating effect of self-control on the relationship between social media use and financial management behavior.

The Influence of Financial Experience on Financial Management Behavior with Self-Control as a Moderating Variable

The research findings indicate that self-control significantly moderates the influence of financial experience on financial management behavior, meaning hypothesis 4 is accepted. The significant positive influence of self-control in moderating the impact of financial experience on financial management behavior indicates that self-control enhances this relationship. Good financial experience combined with high self-control leads to better financial management behavior. According to the Theory of Planned Behavior, a person's actions are influenced by their intention to perform those actions. Self-control is a behavioral control mechanism reflecting an individual's ability to interpret situations and understand themselves deeply. More financial experience results in better financial management behavior. Research by Suyono & Kusuma (2022) found that self-control does not moderate the influence of financial experience on financial management behavior, which differs from the findings of this study. Thus, this research provides a novel contribution by showing that self-control can strengthen the influence of financial experience on financial management behavior.

CONCLUSIONS AND RECOMMENDATIONS

Social media use can contribute to financial management behavior, financial experience can contribute to financial management behavior, self-control does not moderate the relationship between social media use and financial management behavior, and self-control can moderate the relationship between financial experience and financial management behavior.

Future researchers should consider using other independent variables such as financial knowledge, lifestyle, financial confidence, and financial attitude to examine their impact on financial management behavior. Additionally, they can use different research subjects, expand the population, and increase the sample size to understand these variables' effects comprehensively.

ADVANCED RESEARCH

The researcher acknowledges that this article may have various language, writing, and presentation deficiencies due to their limited knowledge and skills. To enhance the quality of the article, the researcher invites constructive feedback and suggestions from all contributors.

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