Volume 4 Number 2 (2026)
July-December 2026
Page: 2085-2105

Journal of Creative Power and Ambition (JCPA)
https://edujavare.com/index.php/jcpa
E-ISSN: 3031-4054
DOI: 10.70610/jcpa.v4i02.1845

Stylish but Broke: The Relationship between Social Media Self-Presentation, Lifestyle, and Financial Planning as a Mediator of Young People's Financial Awareness

Gigih Aulia Hilmiawan[1], Irhas Badruzaman[2], Zulfatun Ruscitasari[3], Anik Puji Handayani[4]

Idzhar Hanan Nurrohim[5]

[12345] Universitas Nahdlatul Ulama Yogyakarta, Indonesia
* Correspondence e-mail; gigihhilmiawan@unu-jogja.ac.id

Article history Submitted: 2026/08/05; Revised: 2026/08/06; Accepted: 2026/08/09

Abstract

Social media (Instagram, TikTok, Snapchat) encourages young people, including those in Indonesia, to project an image of their lifestyle and social status online, but this frequently leads to the'stylish but broke' phenomenon, in which a polished visual image contrasts with their actual financial circumstances due to conspicuous consumption, materialism, and social pressure. The purpose of this study is to investigate the link between social media use and lifestyle on young people's financial awareness, with financial planning serving as a mediating variable to explain how digital exposure might translate into an understanding of appropriate financial management practices. A sample of 100 respondents was found acceptable for PLS-SEM analysis. Primary data were acquired using an online survey with a standardised questionnaire. The study's participants were young people who use social media regularly. Purposive sampling was used. The study's findings show that social media use and lifestyle have a favourable impact on financial planning, while financial planning has a positive and substantial impact on the younger generation's financial awareness. Furthermore, financial planning has been proven to operate as a full mediator, bridging the relationship between social media use and lifestyle on financial awareness. These data imply that the influence of social media and lifestyle on financial behaviour is indirect, rather occurring through individuals' capacity to arrange their finances.

Keywords Social Media; Financial Planning; Youth; Financial Literacy

INTRODUCTION

Over the last two decades, visual social media platforms such as Instagram, TikTok, and Snapchat have fundamentally altered the way people develop and exhibit their social identities in the digital public realm, by enabling users to curate photographic, video and lifestyle content that visually conveys symbols of social status (Bainotti, 2024). Social media has evolved into a strategic arena for the younger generation (aged 18-30) to develop their self-image through visual self-presentation, such as apparel, branded accessories, aesthetically pleasant settings, and a lifestyle centred on social status. According to research conducted in China and other developing nations, exposure to influencer content drives social comparison and materialism, which leads to conspicuous consumption motivated by FOMO (fear of missing out) (Dinh & Lee, 2024).

This type of visual self-presentation is related to the current idea of conspicuousness, which claims that status symbols are now more subtle and implicit; they are not just the explicit consumption of expensive products, but also the visual portrayal of particular life events (Bainotti, 2024). The younger generation's desire to construct a social image through visual self-presentation emerges during the identity-formation phase, when digital feedback (likes, comments, and followers) reinforces the visual image as a tool for social legitimacy, as evidenced by a study that found that passive browsing causes social competitive pressure and relative deprivation, which drives conspicuous consumption (Cam et al., 2025).

Although visual self-presentation can boost self-confidence and social validation, there are concerns that the pressure to maintain a fashionable and 'classy' image on social media may cause an imbalance between virtual identity and financial reality, as demonstrated by the'stylish but broke' phenomenon—individuals who appear financially secure visually but have limited financial planning and long-term economic stability. The intensity of social media usage, internalisation of materialistic ideas, and social comparison all exacerbate this condition, all of which cause obsessive and impulsive consumption, as well highlighted in recent research (Dinh & Lee, 2024; Pellegrino et al., 2022).

Social media is a Web 2.0-based platform where users may contribute to and consume material mostly generated by other users (Chen & Wang, 2021). Collaborative projects, blogs, content communities, social networking sites, virtual game worlds, and virtual social worlds are all examples of social media applications (Kaplan & Haenlein, 2010). User-generated content may be created and shared using Web 2.0-based web apps (Aksoy & Allahverdi, 2025). These platforms are now a necessary component of day-to-day existence, changing the way people communicate, seek information, and build relationships (Hruska & Maresova, 2020). Each platform offers unique functions and features that vary according to user expectations (Aksoy & Allahverdi, 2025).

Lifestyle is a complex concept referring to the way individuals or groups live their lives, encompassing patterns of behavior, cognition, and social context that shape daily choices (Agnew et al., 2023; Brivio et al., 2023). Conceptually, lifestyle can be understood through three interacting elements: behavior (observable actions and consumption), cognition (unobservable worldview and beliefs), and context (social and material factors). This background is crucial since lifestyle is influenced by larger socioeconomic and cultural factors rather than just being a question of personal preference (Agnew et al., 2023). Pierre Bourdieu embedded this concept within habitus theory, providing an understanding of lifestyle as a system of social practices reproduced based on individuals' needs, dispositions, and resources (Samoylova, 2025).

The strategic process of managing and maximising financial resources to accomplish long-term objectives and a stable future is known as financial planning. This idea includes evaluating one's present financial status, establishing objectives, and creating a plan to reach them through responsible money management (Fathima & Shruthi, 2024). Effective financial planning harmonizes income, expenses, investments, and savings, covering aspects such as budgeting, saving, tax planning, retirement planning, risk management, and estate planning (Fathima & Shruthi, 2024). Financial planning behavior encompasses individuals' concrete actions in managing cash flow, investments, insurance, taxation, and retirement preparation (Yeo et al., 2024).

Young people's financial awareness includes daily routines, future orientation, impulse control, and the capacity to utilise financial services responsibly in addition to just understanding financial jargon. Financial literacy is frequently linked to improved financial behaviour and well-being, according to cross-study data; however, this relationship is not always direct and is frequently mediated by behaviour, attitudes toward money, familial socialisation, and social environment (Utkarsh et al., 2020; Zaimovic et al., 2023). Increased financial literacy is usually demonstrated by tangible actions like budgeting, tracking expenses, setting savings goals, and resisting impulsive spending. Students and young workers who are more future-oriented more frequently engage in goal setting, formal budgeting, or strict money-allocation systems (Sinnewe & Nicholson, 2023).

In Indonesia, the nation with the greatest number of social media users worldwide, this phenomenon is growing more and more significant, with young people accounting for the bulk of users (Utami, 2026). Despite the fact that financial literacy is still quite low in Indonesia, especially among young people, social media plays an important role in identity formation and the expression of lifestyle choices in addition to being a communication tool (Wisnuaji, 2025). Existing cultural processes generate substantial social constraints that influence the image that young people project on social media (visual self-presentation) (Noho & Farid, 2025). Understanding the culture of digital self-presentation and the financial conduct of the younger generation is critical both locally and in the worldwide literature on behavioural finance.

Several empirical studies have demonstrated that social media use has a dual impact on young people's financial awareness—both as a source of financial education and as a catalyst for consumerist behaviour (Oktavia, 2025). Overuse of social media and financial well-being are related, with financial attitudes and perceived behavioural variables acting as mediators in the relationship between these variables (She et al., 2022). Among Generation Z, lifestyle was also found to have an impact on financial decision-making, which in turn reduces financial well-being (Ichwani & Rahayu, 2025).

Although the relationship between social media use, materialism and consumption behaviour has been extensively studied, there remains a gap in the literature regarding how the visual culture of self-presentation influences long-term financial behaviour (Nugraeni, 2024). Most research focuses on consumption-related consequences such as impulsive buying, conspicuous consumption or the use of credit, whilst the process by which financial awareness is developed through financial planning behaviour remains a neglected variable. Furthermore, research in behavioural finance is still dominated by individual factors such as financial literacy, self-control and financial knowledge, and has thus not yet fully integrated the dimension of digital identity, which is becoming increasingly relevant in the lives of the younger generation.

This study positions financial planning as a mediating variable in order to investigate the link between young people's financial knowledge, lifestyle, and social media use. This study specifically aims to investigate how social media use and lifestyle affect young people's financial planning and financial awareness, as well as whether financial planning can act as a bridge between these factors.

The "stylish but broke" phenomenon—a condition where the intensity of social media use and the desire to adopt particular lifestyles can shape consumption behaviour that is not always balanced by the ability to plan and manage finances in a healthy manner—is anticipated to be explained by the study using this methodology. Thus, this study not only identifies the relationships between variables but also seeks to explain the process by which young people's financial awareness is formed amid social pressure, digital trends, and lifestyle demands in the social media era.

This study offers novelty by integrating social media use, lifestyle, and financial planning to explain young people's financial awareness. Its novelty lies in positioning financial planning as a mediating mechanism that explains how exposure to social media and lifestyle can be translated into financial awareness. This study addresses the "stylish but broke" phenomenon—the paradox in which young people's ability to build an image and follow a lifestyle in the digital space does not always align with their ability to manage their financial resources. Thus, this study views financial awareness not merely as a consequence of financial knowledge, but as the result of an interaction between the digital environment, lifestyle orientation, and the ability to engage in financial planning. This perspective is expected to make a theoretical contribution to understanding young people's financial behavior in the digital era, while also providing useful suggestions for creating financial education and interventions that are more appropriate for the features of the digital lives of young people.

This study formulates the following problem statements based on the previously described background: financial planning has a positive impact on social media; lifestyle has a positive impact on financial planning; financial planning has a positive impact on financial awareness; financial planning mediates the positive impact of social media on financial awareness; and financial planning mediates the effect of lifestyle on financial awareness.

METHODS

This study uses a quantitative technique with an explanatory research design to investigate the correlations between the variables suggested in the research model (Anwar, 2025). These research also explicitly model independent, dependent, and mediating factors to explain the impacts of constructs, rather than just reporting phenomena (Kaur & Sahni, 2025). This method was chosen because it seeks to explain the impacts of social media use and lifestyle on financial awareness, with financial planning serving as a mediating variable.

Primary data was acquired using an online survey with a standardised questionnaire delivered to respondents. The study's participants were young people who use social media regularly. Purposive sampling was used, which entails selecting respondents based on particular criteria that are relevant to the study aims. Respondents had to be (1) between the ages of 18 and 30, (2) active users of social media sites such as Instagram, TikTok, or similar, and (3) willing to engage in the study on a voluntary basis. This research examined a total of 100 respondents who satisfied these criteria.

The research tool was developed as a questionnaire with indicators to evaluate lifestyle, financial planning, social media use, and financial literacy. A five-point Likert scale was used to rate each item, with 1 denoting "strongly disagree" and 5 denoting "strongly agree." Each construct's indicators were adapted from previous studies and tailored to the particulars of this investigation into the financial behaviour of the younger generation in the social media era.

SmartPLS software and partial least squares structural equation modelling (PLS-SEM) were used to examine the data. The PLS-SEM method was used because it can provide accurate estimates for small sample numbers while analysing complex interactions between latent variables, including testing for mediating effects (Guenther et al., 2023; Haji-Othman et al., 2024).

The analysis was conducted in two stages: first, the measurement model (outer model) was evaluated using tests of convergent validity, discriminant validity, and construct reliability. Next, the structural model (inner model) was evaluated using path coefficients, the coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), and hypothesis significance testing using the bootstrapping procedure (Chinnaraju, 2025; Subhaktiyasa, 2024).

It was determined that a sample of 100 respondents was suitable for PLS-SEM analysis. PLS-SEM is more flexible to relatively small sample sizes and does not need multivariate normality, in contrast to covariance-based SEM (CB-SEM), which frequently requires a high sample size and significant assumptions regarding data distribution.

FINDINGS AND DISCUSSION

This study investigates the link between young people's self-presentation on social media, lifestyle and financial planning (as a mediating variable), and financial knowledge. The research seeks to quantify both direct and indirect interactions between factors in order to better understand how each influences financial awareness. The approach employed is path analysis, which allows the researcher to find patterns, directions, and intensities of correlations between variables based on the defined routes. Figure 1 illustrates the route analysis model.

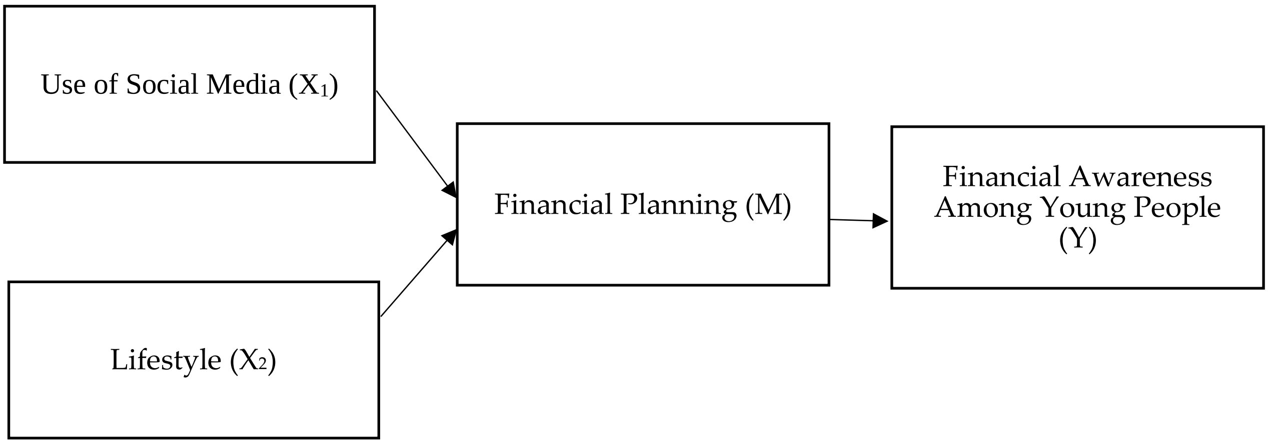

Figure 1. Research Conceptual Framework

Before the researcher understands the inner model, the outer model determines if the indicators accurately and consistently measure the latent construct (Sarstedt & Liu, 2024). The outer model has three forms of testing: convergent validity, discriminant validity, and construct reliability (Li & Lay, 2024; Subhaktiyasa, 2024).

Convergent Validity

Factor loadings and the Average Variance Extracted (AVE) are two measures that may be used to evaluate convergent validity.

Loading factor

The correlation between the indicator (instrument) scores and their corresponding constructs (variables) determines the outer loading estimates' outcomes. If an indicator's correlation value is more than 0.70, it is deemed legitimate; a value of 0.6 is also deemed adequate. Any signs that don't fit these requirements have to be eliminated. Table 1 displays the convergent validity findings.

Table 1. Results of the outer loading analysis for the Stage 2 Convergent Validity Test

Variables	Lifestyle (X2)	Young People's Financial Awareness (Y)	Use of Social Media (X1)	Financial Planning (M)
FA2		0.798		
FA4		0.839		
FA5		0.756		
FA6		0.828		
FP4				0.728
FP5				0.838

FP6				0.753
FP7				0.765
FP8				0.770
LS4	0.918			
LS5	0.944			
SM6			0.911	
SM7			0.829	
SM9			0.717	

Source: Processed primary data, 2026

All items pertaining to the variables "Lifestyle," "Financial Awareness among Young People," "Social Media Use," and "Financial Planning" have loading factor values larger than 0.70, according to the results of this second-stage testing; as a result, all are considered valid. This shows that the measurement model's construct validity is supported by the indicators/items utilised, which effectively quantify the correlation between the indicator/item scores and their corresponding constructs/variables.

Average Variance Extracted (AVE)

Table 2 displays the outcomes of the average variance extracted (AVE) calculation. If the average variance extracted (AVE) value of a variable is more than 0.5, it is deemed legitimate.

Table 2. AVE Results for Convergent Validity

Variable	Average variance extracted (AVE)	Notes
Lifestyle (X2)	0.867	Valid
Use of Social Media (X1)	0.677	Valid
Young People's Financial Awareness (Y)	0.649	Valid
Financial Planning (M)	0.595	Valid

Source: Processed primary data, 2026

The AVE values for each variable are as follows: Lifestyle Motivation 0.867, Social Media Use 0.799, Young People's Financial Awareness 0.649, and Financial Planning 0.595. All four variables have values greater than 0.50, meaning that they are all categorised as valid.

Discriminant Validity

The purpose of discriminant validity is to make sure that the variables or constructs in a measurement model truly measure distinct things and do not overlap.

To put it another way, discriminant validity quantifies the degree to which several conceptions within a measuring model may be differentiated from one another.

Fornell-Larcker

Fornell-Larcker is a useful tool for determining whether a PLS model's constructs have excellent discrimination. The outcome is "valid" if the VAVE is higher than the correlation coefficient in the same row; otherwise, it is "invalid." This suggests that the measuring approach is reliable for differentiating across various constructs.

Table 3. Fornell-Larcker results

Variable	Lifestyle (X2)	Young People's Financial Awareness (Y)	Use of Social Media (X1)	Financial Planning (M)
Lifestyle (X2)	**0.931**			
Young People's Financial Awareness (Y)	0.230	**0.806**		
Use of Social Media (X1)	0.412	0.216	**0.823**	
Financial Planning (M)	0.302	0.597	0.299	**0.772**

Source: Processed primary data, 2026

Based on Table 3 above, it can be seen that:

- The value in the 'Lifestyle' row, √AVE = 0.931, whilst the correlation values with the other variables—namely 'Young People's Financial Awareness' (0.230), 'Social Media Use' (0.412) and 'Financial Planning' (0.302)—are all lower than 0.931; therefore, it is considered valid.
- The value in the 'Young People's Financial Awareness' row, √AVE = 0.806, whilst the correlation values with the other variables—namely 'Lifestyle' (0.230), 'Social Media Use' (0.412) and 'Financial Planning' (0.216)—are all smaller than 0.806; therefore, it is considered valid.
- The value in the 'Social Media Use' row is √AVE = 0.823, whilst the correlation values with other variables—namely Lifestyle (0.412), Social Media Use (0.216)

and Financial Planning (0.299)—are all less than 0.823 and are therefore considered valid.

- The value in the Financial Planning row √AVE = 0.772, whilst the correlation values with other variables—namely Lifestyle (0.302), Young People's Financial Awareness (0.597) and Social Media Use (0.299)—are all less than 0.772 and are therefore considered valid.

Construct reliability

Cronbach's alpha and composite reliability are two techniques that may be used to analyse construct dependability. To evaluate the indicators' dependability for a particular variable, both of these techniques are employed.

Cronbach's Alpha

An essential metric for evaluating the dependability of variables in a PLS-SEM model is Cronbach's Alpha. A high Cronbach's Alpha score supports the validity of the measurement in PLS analysis by showing that the construct or variable is assessed accurately and consistently. On the other hand, a low Cronbach's Alpha rating might mean that the assertions or indications are not trustworthy enough and should be changed.

Table 4. Cronbach's Alpha Results

Variable	Cronbach's alpha	Keterangan
Lifestyle (X2)	0.848	Reliabel
Young People's Financial Awareness (Y)	0.821	Reliabel
Use of Social Media (X1)	0.770	Reliabel
Financial Planning (M)	0.833	Reliabel

Source: Processed primary data, 2026

Model fit testing

The estimation results from SmartPLS version 4.0 were compared with the criteria listed in the table below in order to perform model fit testing.

Parameter	Estimated model
SRMR	0.094
d_ULS	0.800
d_G	0.333
Chi-square	203.684

NFI	0.675

Source: Processed primary data, 2026

Table 5. Results of the R-Square Test for the Research Model

	R-square	**R-square adjusted**
Young People's Financial Awareness (Y)	0.356	0.350
Financial Planning (M)	0.128	0.110

Source: Processed primary data, 2026

Based on the R-squared test results in the table above, it can be seen that the R-squared value for the variable 'Young People's Financial Awareness' (Y) is 0.356. This indicates that the variables Social Media Use (X1), Lifestyle (X2) and Financial Planning (M) account for 35.6 per cent of the variation in Young People's Financial Awareness, whilst the remaining 64.4 per cent is influenced by other variables outside the research model. The adjusted R-squared value of 0.350 indicates that, after taking into account the number of independent variables, the model's explanatory power regarding Young People's Financial Awareness is at a moderate level.

As the R-squared value for the Financial Planning variable (M) is 0.128, this indicates that Social Media Use (X1) and Lifestyle (X2) are only able to explain 12.8 per cent of the variation in Financial Planning, whilst the remaining 87.2 per cent is influenced by other factors outside the model. The relatively low adjusted R-squared value (0.110) indicates that the model has weak explanatory power for Financial Planning, meaning that the independent variables in the model are not yet able to explain the variation in Financial Planning optimally. This suggests that young people's financial planning is likely influenced more by factors outside the scope of social media use and lifestyle, such as financial literacy, income or pocket money, family environment, and saving and investment habits. Consequently, this research model remains limited in its ability to comprehensively explain the variation in financial planning and requires further development of variables in subsequent research.

Table 6. Results of the Path Coefficient and t-Value Tests for Direct Effects

Variable	**Original sample (O)**	**Sample mean (M)**	**Standard deviation (STDEV)**	**T statistics (|O/STDEV|)**	**P values**
Lifestyle (X2) -> Financial Planning (M)	0.216	0.217	0.095	2.267	0.012

Use of Social Media (X1) -> Financial Planning (M)	0.210	0.233	0.107	1,964	0.025
Financial Planning (M) -> Young People's Financial Awareness (Y)	0.597	0.604	0.056	10.610	0.000

Source: Processed primary data, 2026

- The path coefficient between Lifestyle (X2) and Financial Planning (M) of 0.216 indicates that Lifestyle has a positive influence on Financial Planning. The t-statistic value obtained is greater than 1.96 (2.267 > 1.96), so this influence is deemed positive and significant. This result is also supported by a P-value of 0.012, which is less than 0.05. Consequently, the research hypothesis stating that Lifestyle has a positive influence on Financial Planning can be accepted. This finding suggests that the higher a young person's standard of living, the greater their tendency to engage in financial planning.
- The path coefficient between Social Media Use (X1) and Financial Planning (M), at 0.210, indicates a positive effect. The t-statistic value obtained is greater than 1.96 (1.964 > 1.96), so this influence is deemed positive and significant, with a P-value of 0.025 (< 0.05). Therefore, the research hypothesis stating that Social Media Use has a positive influence on Financial Planning can be accepted. These results show that the more intensively young people use social media, particularly as a source of financial information, the better their financial planning.
- The path coefficient between Financial Planning (M) and Young People's Financial Awareness (Y) is 0.597, indicating a strong positive relationship between Financial Planning and Financial Awareness. The t-statistic obtained is significantly greater than 1.96 (10.610 > 1.96), meaning that the effect is positive and highly significant, with a p-value of 0.000 (< 0.05). Consequently, the research hypothesis stating that Financial Planning has a positive effect on Young People's Financial Awareness can be accepted. This finding confirms that Financial Planning is a key factor in enhancing Young People's Financial Awareness, thereby reinforcing the role of Financial Planning as a mediating variable in this research model.

Table 7. Results of the Path Coefficient and t-Value Tests for Indirect Effects

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Lifestyle -> Financial Planning -> Young People's Financial Awareness	0.129	0.132	0.061	2.112	0.017
Use of Social Media -> Financial Planning -> Young People's Financial Awareness	0.125	0.141	0.067	1.883	0.030

Source: Processed primary data, 2026

- The path coefficient of Lifestyle (X2) on Young People's Financial Awareness (Y) via the variable Financial Planning (M) is 0.129, obtained by multiplying the path coefficient of Lifestyle on Financial Planning (0.216) by the path coefficient of Financial Planning on Young People's Financial Awareness (0.597). As there is no direct effect between Lifestyle and Young People's Financial Awareness in this research model, the total effect of Lifestyle on Young People's Financial Awareness occurs entirely via the mediation of Financial Planning, namely 0.129. The t-statistic obtained is greater than 1.96 (2.112 > 1.96) with a P-value of 0.017 (< 0.05); therefore, the indirect effect of Lifestyle on Young People's Financial Awareness via the mediation of Financial Planning is deemed positive and significant. These findings indicate that Financial Planning plays a full mediating role in bridging the influence of Lifestyle on Young People's Financial Awareness.
- The path coefficient for Social Media Use (X1) on Young People's Financial Awareness (Y) via the Financial Planning (M) variable, amounting to 0.125, was obtained by multiplying the path coefficient for Social Media Use on Financial Planning (0.210) by the path coefficient for Financial Planning on Young People's Financial Awareness (0.597). As with the previous path, there is no direct effect

between Social Media Use and Young People's Financial Awareness; therefore, the total effect of Social Media Use on Young People's Financial Awareness occurs entirely via the mediation of Financial Planning, amounting to 0.125. The t-statistic obtained is greater than 1.96 (1.883, which is close to 1.96) with a P-value of 0.030 (< 0.05); therefore, the indirect effect of Social Media Use on Young People's Financial Awareness via the mediation of Financial Planning is deemed positive and significant at the 5 per cent level. This finding confirms that Financial Planning also plays a full mediating role in bridging the influence of Social Media Use on Young People's Financial Awareness.

The Influence of Social Media on Financial Planning

The results of the path analysis show a coefficient of 0.210 for the relationship between Social Media Use (X1) and Financial Planning (M), indicating a positive contribution from this variable. The t-statistic value of 1.964, which lies just above the threshold of 1.96, confirms that this effect is positive and statistically significant. This is further supported by a P-value of 0.025, which is smaller than the significance level of 0.05. Consequently, the hypothesis positing a positive influence of Social Media Use on Financial Planning is proven to be accepted. These findings reveal that the more intensively young people use social media—particularly as a source of financial information—the more mature their financial planning becomes.

Numerous studies have shown that the use of social media as a source of financial information is positively correlated with the financial behaviour, literacy and decision-making of the younger generation (Huong et al., 2026; Singh et al., 2026). Social media often serves as an informal learning channel for financial topics, rather than merely a means of entertainment or communication (Huong et al., 2026; Rani S & Prerana.M, 2021). Among Indonesia's Gen Z, financial content on social media has been shown to improve financial literacy, with a measurable contribution of around 20.4 per cent, and the number of financial topics viewed is the most influential factor (Angelica & Zen, 2023).

The Influence of Lifestyle on Financial Planning

The results of the analysis show a coefficient of 0.216 between Lifestyle (X2) and Financial Planning (M), which means that the Lifestyle variable makes a positive contribution to Financial Planning. The significance of this influence is demonstrated by a t-statistic value of 2.267, which exceeds the critical threshold of 1.96, and is further supported by a P-value of 0.012, which lies below the 0.05 threshold. Based on these findings, the hypothesis assuming a positive relationship between Lifestyle and Financial Planning is proven. This means that the more affluent a young person's lifestyle, the better their ability or tendency to plan their personal finances. Generally speaking, many studies of students and young workers in Indonesia report that lifestyle has a positive and significant impact on financial management or planning (Erwantiningsih et al., 2024; Swari et al., 2025; Wilma & Hapsari, 2019).

The Effect of Financial Planning on Financial Literacy

The results of the analysis show a path coefficient of 0.597 for the relationship between Financial Planning (M) and Financial Literacy among Young People (Y), reflecting a fairly strong positive correlation between the two variables. The strength of this influence is supported by a t-statistic value of 10.610, which far exceeds the critical value of 1.96; consequently, the relationship can be deemed highly statistically significant. Further support is provided by a p-value of 0.000, which lies well below the significance threshold of 0.05. Based on these results, the hypothesis stating that Financial Planning has a positive influence on Young People's Financial Awareness has been proven to be accepted. This finding reinforces that Financial Planning plays a crucial and dominant role in promoting an increase in Financial Awareness amongst young people, whilst also confirming its position as the primary mediating variable in this research model.

Financial planning for young people is frequently linked to long-term stability, savings and more informed decisions (Mayori & Maolana Hidayat, 2025; Somnath Barve & Lalitkumar Bhole, 2025). Among Jakarta's millennials, financial planning has a positive and significant impact on financial well-being, with a coefficient of 0.708, indicating that the ability to draw up a financial plan is not merely a supplementary factor, but a key driver of better financial outcomes (Mardhani & Rahmanto, 2026).

The Effect of Financial Planning Mediated by Social Media on Financial Awareness

The results of the analysis show an indirect path coefficient of 0.125 for the effect of Social Media Use (X1) on Young People's Financial Awareness (Y) via the mediating variable of Financial Planning (M) was obtained by multiplying the path coefficient of Social Media Use on Financial Planning (0.210) by the path coefficient of Financial Planning on Young People's Financial Awareness (0.597). As with the pattern in the previous mediation path, no direct effect was found between Social Media Use and Young People's Financial Awareness, meaning that the entire effect of Social Media Use on Young People's Financial Awareness is fully mediated by Financial Planning, with a value of 0.125. The recorded t-statistic value is above 1.96 (1.883, which is close to this figure), supported by a P-value of 0.030, which is below 0.05; therefore, this indirect effect can be categorised as positive and significant at the

5 per cent confidence level. These results indicate that Financial Planning acts as a full mediator linking the effect of Social Media Use on Young People's Financial Awareness.

The literature consistently shows that social media influences young people's financial awareness indirectly through their financial behaviour and planning, rather than solely through a direct link (Gupta et al., 2025b). Social media serves as an informal learning channel that promotes financial literacy and changes in financial attitudes (Huong et al., 2026).

The Effect of Financial Planning Mediates the Influence of Lifestyle on Financial Awareness

The results of the analysis show an indirect path coefficient of 0.129 for the effect of Lifestyle (X2) on young people's financial awareness (Y) via the mediating variable of financial planning (M) is derived from the product of the path coefficient from lifestyle to financial planning (0.216) and the path coefficient from financial planning to young people's financial awareness (0.597). Given that no direct effect was found between Lifestyle and Young People's Financial Awareness in this model, the total effect of Lifestyle on Young People's Financial Awareness occurs entirely via the mediating path of Financial Planning, with a value of 0.129. A t-statistic value of 2.112, which exceeds the threshold of 1.96, accompanied by a P-value of 0.017—which is lower than the 0.05 significance level—confirms that this indirect effect is positive and statistically significant. These findings indicate that Financial Planning acts as a full mediator linking the influence of Lifestyle on Young People's Financial Awareness.

In the youth literature, financial planning itself is positioned as a core component of literacy and awareness, including recording income and expenses, saving, and balancing income and expenditure (Caplinska & Ohotina, 2019). Broader evidence also shows that intervening behaviors are often the main pathway from psychological factors or lifestyle to financial outcomes. Self-control works through patience and responsibility for savings and future planning among adolescents (Gökalp et al., 2026).

CONCLUSION

This study shows that social media use and lifestyle have a favourable impact on financial planning, while financial planning has a positive and substantial impact on the younger generation's financial literacy. Furthermore, financial planning has been proven to function as a complete mediator, bridging the impact of social media use and lifestyle on financial awareness. These findings show that social media and lifestyle have an indirect influence on financial conduct, rather than directly, through an individual's capacity to arrange their finances.

Theoretically, this study contributes to the subject of behavioural finance by using Self-Presentation Theory to explain the evolution of financial awareness in the age of social media. These findings demonstrate that the visual culture of self-presentation does not always imply bad financial conduct, but rather can stimulate the development of financial awareness when combined with appropriate financial planning methods. Thus, this study provides a novel perspective: that the'stylish but broke' problem represents a lack in financial planning rather than a result of social media use or lifestyle choices.

Nevertheless, the model's ability to explain variations in financial planning remains limited; thus, future research should include other factors such as financial literacy, income, self-control, and family influence in order to develop a more comprehensive model for explaining the younger generation's financial behaviour.

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