

The Interaction of Social Media and Social Comparison Orientation in Shaping Financial Self-Efficacy of Millennials

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Abstract

This study aims to examine the influence of social media use and social comparative orientation on financial self-efficacy in the millennial generation in Medan City. In today's digital era, social media is the main source of information and interaction for the millennial generation, as well as a tendency to compare oneself with others which can affect confidence in managing personal finances. The research approach used was quantitative by collecting data through a Likert scale based questionnaire from 90 respondents selected by purposive sampling. Data analysis was carried out using the Partial Least Squares (PLS) method to test the relationship between variables. The results of the study show that the use of social media has a positive and significant effect on financial self-efficacy, which means that the more intense and effective the millennial generation uses social media to obtain financial information, the higher their confidence in managing finances. In addition, social comparison orientation also has a significant influence on financial self-efficacy with a complex nature; Social comparisons can motivate increased financial ability but can also lead to feelings of inferiority if done unhealthily. These findings suggest that social comparison orientation plays an important role in mediating the relationship between social media and financial self-efficacy. This research contributes to the understanding of how social media and the process of social comparison affect the financial confidence of the millennial generation. The practical implications of this research can be used as the basis for the development of financial education programs that emphasize the management of social media use and fostering a healthy social comparison attitude to improve the financial self-efficacy of the millennial generation in the digital era.

Keywords: Social Media, Social Comparison Orientation, Financial Self-Efficacy

Abstrak

Penelitian ini bertujuan untuk mengkaji pengaruh penggunaan media sosial dan orientasi perbandingan sosial terhadap efikasi diri keuangan pada generasi milenial di Kota Medan. Di era digital saat ini, media sosial menjadi sumber informasi dan interaksi utama bagi generasi milenial, serta kecenderungan membandingkan diri dengan orang lain yang dapat memengaruhi kepercayaan diri dalam mengelola keuangan pribadi. Pendekatan penelitian yang digunakan adalah kuantitatif dengan pengumpulan data melalui kuesioner berbasis skala Likert dari 90 responden yang dipilih secara purposive sampling. Analisis data dilakukan dengan metode Partial Least Squares (PLS) untuk menguji hubungan antar variabel. Hasil penelitian menunjukkan bahwa penggunaan media sosial berpengaruh positif dan signifikan terhadap efikasi diri keuangan, artinya semakin intens dan efektif generasi milenial menggunakan media sosial untuk memperoleh informasi keuangan, maka semakin tinggi pula kepercayaan diri mereka dalam mengelola keuangan. Selain itu, orientasi perbandingan sosial juga memiliki pengaruh signifikan terhadap efikasi diri keuangan dengan sifat yang kompleks; Perbandingan sosial dapat memotivasi peningkatan kemampuan finansial tetapi juga dapat menimbulkan perasaan rendah diri jika dilakukan secara tidak sehat. Temuan ini menunjukkan bahwa orientasi perbandingan sosial berperan penting dalam memediasi hubungan antara media sosial dan efikasi diri finansial. Penelitian ini berkontribusi pada pemahaman tentang bagaimana media sosial dan proses perbandingan sosial memengaruhi kepercayaan diri finansial generasi milenial. Implikasi praktis dari penelitian ini dapat digunakan sebagai dasar pengembangan program edukasi keuangan yang menekankan pengelolaan penggunaan media sosial dan menumbuhkan sikap perbandingan sosial yang sehat untuk meningkatkan efikasi diri finansial generasi milenial di era digital.

Kata Kunci: Media Sosial, Orientasi Perbandingan Sosial, Efikasi Diri Finansial

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INTRODUCTION

The development of digital technology and the ease of internet access have brought major changes in people's lives, especially in terms of social interaction and access to information (Graham and Dutton 2019). Social media is now an important part of daily life, especially for the millennial generation who grew and developed with this technology (Serbanescu 2022). The millennial generation is very active in using social media to communicate, share experiences, and search and disseminate information, including related to personal finance (Yanto et al., 2021).

However, the use of social media not only provides benefits, but also gives rise to the phenomenon of social comparison (Verduy et al., 2020). Social comparison is a person's tendency to compare themselves to others based on what they see on social media. This comparison often occurs in various aspects of life, including financial conditions. Millennials who are active on social media are vulnerable to pressure from this comparison, which can affect how they view their ability and confidence in managing personal finances (Dwivedi dan Lewis 2021). Confidence in managing finances is very important because it is directly related to a person's ability to make the right and responsible financial decisions. Therefore, it is important to understand how social media use and the tendency to compare oneself to others affect the financial confidence of the millennial generation.

The use of social media is the main source of information and social interaction for the millennial generation. Through social media, they get various information on how to manage finances, save, invest, and a financial lifestyle that is considered successful. If social media is used appropriately, it can help millennials increase their knowledge and confidence in managing personal finances. However, social media also carries risks if not used wisely (Yanto et al., 2021). A lot of content on social media shows the successes and lifestyles of others excessively and sometimes unrealistically. This can lead to feelings of inadequacy and social pressure that negatively impact a person's confidence in managing finances. If a person constantly compares himself to others who seem to be more financially successful, this can lower his confidence.

Social comparison is a person's tendency to judge himself or herself based on the achievements or conditions of others. In the lives of the millennial generation, social comparisons often occur through social media, both consciously and unconsciously. This comparison can be a motivation to improve one's financial condition, but it can also make a person feel incapable and lose self-confidence to manage their personal finances (Di Domenico et al., 2022). Understanding how these two variables interact is essential to know how millennials shape their attitudes and behaviors in managing finances. This knowledge will be very useful for educational institutions, organizations, and policymakers in designing education and support programs that suit the needs of the millennial generation.

While there have been many studies discussing the impact of social media on individual behavior and psychology, studies that specifically examine the influence of social media on confidence in managing finances are limited. This is especially true for millennials who are the most

active age group using social media and facing various challenges in managing personal finances. In addition, there have not been many studies that have examined how social comparisons play a role in the relationship between social media use and financial confidence. Most studies view social comparisons as a separate variable, without looking at how social comparisons can strengthen or reduce the influence of social media on confidence in financial management (Suls et al., 2002). Therefore, there is a need for research that combines these three variables in order to provide a more complete and holistic picture.

This study proposes a model that links social media use, social comparison, and confidence in managing finances together. In this model, social media use is seen as a factor that influences a person's tendency to compare himself or herself to others. Social media content that features the financial successes and lifestyles of others can increase the level of social comparison (Haferkamp and Krämer, 2011). A high level of social comparison will affect a person's confidence in managing finances. If the comparison provides a positive boost and motivation, confidence in managing finances will increase. Conversely, if social comparisons cause feelings of inadequacy or inferiority, that confidence will decrease. This approach helps to understand the psychological processes that millennials experience when they interact with social media and how this affects their financial confidence. With this understanding, it is hoped that the millennial generation can manage the use of social media more healthily and build confidence in managing finances more effectively.

This research was conducted on the millennial generation who live in the city of Medan, a big city and economic center in the North Sumatra region. The city of Medan has a large population of millennials and is one of the cities with a high level of social media use in Indonesia. The diverse social and economic conditions in the city of Medan provide the right setting to examine how social media and the tendency to compare oneself affect the financial confidence of the millennial generation. The use of social media in Medan is very broad and active, so its impact on the behavior and psychology of the millennial generation is quite significant. By looking at this specific context, the research can describe the social and psychological phenomena experienced by the millennial generation in Medan City in managing their finances in the midst of rapid technological and information developments.

The main purpose of this study is to find out how the use of social media affects confidence in managing finances in the millennial generation, as well as to understand the role of social comparison in mediating these relationships. By understanding this relationship, the research is expected to provide a clearer picture of the factors that influence the financial confidence of millennials. This research contributes by providing a comprehensive understanding of the interaction between social media, social comparison, and confidence in financial management. The results of this research are expected to be the basis for the development of financial education programs and psychological interventions that are right on target, especially for the millennial generation so that they are able to manage their finances better and be confident.

Social Media

Social media has become a major platform in the life of modern society, especially for the millennial generation who grew up with the advancement of digital technology (Helal et al., 2018). Social media not only serves as a means of communication and entertainment, but also as a primary source of information, including information related to personal finances. The millennial generation uses social media to seek inspiration, get education, and share experiences in financial management. In the context of financial management, social media allows users to access various content such as saving tips, investments, and financial lifestyle. This easily accessible information can increase financial knowledge and awareness, which ultimately has the potential to strengthen confidence in managing personal finances. Therefore, social media can be an effective tool in forming financial self-efficacy, which is a person's belief in their ability to manage and manage finances.

However, not all social media impacts are positive. A lot of content on social media features exaggerated lifestyles and glamorous financial success (Leban et al., 2021). This can cause social pressure for users, especially the millennial generation who often compare themselves to others through social media. This comparison can affect an individual's perception of their financial capabilities, so it can reduce or even damage confidence in managing finances.

In addition to being a source of information, social media also acts as a social space where social norms and standards are formed and strengthened. Millennials, who are very active on social media, are easily influenced by the content they consume, both in terms of financial aspirations and consumption behavior (Bedard dan Tolmie, 2018). Therefore, social media not only plays a role as a medium for conveying information, but also as an arena for the formation of identity and financial self-confidence.

Social Comparison Orientation

Social comparison orientation is the tendency of individuals to compare themselves to others in various aspects of life as a way to judge and evaluate themselves (Civitci and Civitci, 2015). Social comparison is a natural psychological process that helps a person understand his or her position in the social environment and motivates change or self-improvement. In the millennial generation, who grew up in the digital age with extensive access to social media, the tendency to make social comparisons becomes very intense and significant. Social comparison orientation plays an important role because individuals often compare their financial condition, lifestyle, and economic achievements with others, especially through the content they see on social media. Social comparisons that are actively carried out can provide motivation to improve personal financial conditions, for example by learning to manage finances or investing (Rodiana, 2020). However, these comparisons can also have negative impacts, such as feelings of inadequacy, low self-esteem, or social pressure that ultimately reduce a person's confidence in managing finances.

Social comparison orientation has two sides; On the one hand it can be a positive boost that increases financial self-efficacy, on the other hand it can cause financial stress and anxiety if the

individual feels incapable of achieving the comparable standards (Furrebøe and Nyhus, 2022). Therefore, the role of social comparison orientation is very complex in influencing how the millennial generation views and manages their financial capabilities. This tendency to compare oneself is also influenced by the intensity and type of social media content consumed. Content that showcases financial success and a luxurious lifestyle can strengthen social comparison orientation, which in turn has an impact on an individual's confidence in managing finances. This influence is particularly relevant in the study of how social comparison orientation plays a mediator or moderator in the relationship between social media and financial self-efficacy

Financial Self-Efficacy

Financial self-efficacy is an individual's belief in his or her ability to manage and manage finances effectively (Lone and Bhat, 2022). This concept is rooted in the theory of self-efficacy which states that self-confidence plays an important role in determining a person's behavior and achievements. In the context of finance, financial self-efficacy describes how confident a person is in making financial decisions, managing budgets, saving, and facing economic challenges. For the millennial generation, financial self-efficacy is an important aspect considering that they are entering a stage of life that demands financial independence and complex economic decision-making. Self-confidence in financial matters has a major effect on their ability to manage risk, take investment steps, and maintain long-term financial stability. Financial self-efficacy also plays a role in forming healthy financial attitudes and behaviors, such as saving discipline, financial planning, and spending control (Tang et al., 2015). Individuals with high levels of financial self-efficacy tend to be more active in seeking information, learning about finances, and feeling able to face financial challenges that may arise.

However, millennials often face specific challenges that can affect their financial self-efficacy, such as social pressures from social media, excessive social comparisons, and complex economic uncertainties. These factors can weaken their self-confidence in managing finances, requiring special attention in the research and development of financial education programs. In this study, financial self-efficacy is seen as the result of the interaction between the influence of social media and social comparison orientation. The use of social media can provide information and inspiration that boosts self-confidence, but it can also lead to social pressure and comparisons that undermine confidence. Therefore, it is important to understand these dynamics so that strategies to strengthen financial self-efficacy can be designed more effectively, especially for the millennial generation.

METHOD

This study uses a quantitative approach to test the influence of social media use and social comparison orientation on financial self-efficacy in the millennial generation. The research population is the millennial generation who live in the city of Medan, with a sample of 90 respondents who were selected using purposive sampling techniques based on age criteria of 25-40 years and actively using

social media. Data was collected through a closed questionnaire with a 5-point Likert scale, ranging from strongly disagree to strongly agree, which consisted of indicators for each study variable. Data collection was carried out online by distributing questionnaires through social media and short message applications that are commonly used by the millennial generation in Medan City. After the data is collected, screening is carried out to ensure the completeness and validity of the data. Data analysis used the appropriate Partial Least Squares (PLS) method to test the relationship between variables with small to medium sample sizes. PLS is able to test models with latent variables measured by both reflective and formative indicators.

The analysis was carried out in two main stages, namely external model analysis to test the validity and reliability of the instrument by looking at the value of outer loading, Composite Reliability, and Average Variance Extracted. The second stage is an internal model analysis that aims to test the relationship between variables through path coefficients, t-statistical values, and R-square to determine the strength and significance of the relationship. This approach is expected to provide valid and reliable results in testing the influence of social media and social comparison orientation on the financial self-efficacy of the millennial generation in Medan City.

RESULTS AND DISCUSSION

Results

Table 1. Results of the Measurement Model

Variables	Items	Loading factor	Cronbach's alpha	Composite reliability	Average variance extracted
Social Media	X1.1	0,931	0,782	0,88	0,672
	X1.2	0,921			
	X1.3	0,629			
Social comparison orientation	Y1.1	0,870	0,925	0,943	0,87
	Y1.2	0,929			
	Y1.3	0,876			
	Y1.4	0,901			
Financial self-efficacy	Y2.1	0,923	0,895	0,89	0,827
	Y2.2	0,922			
	Y2.3	0,903			

The results of the measurement model test showed that all indicators in the Social Media, Social Comparison Orientation, and Financial Self-Efficacy variables had adequate to high factor loading values, which indicates that these indicators are valid in reflecting the constructs of each

variable. The Social Media variable had a Cronbach's alpha value of 0.78 and a composite reliability of 0.88 with an average variance extracted (AVE) of 0.672, indicating good consistency and validity. The Social Comparison Orientation variable showed very high internal consistency with Cronbach's alpha 0.925, composite reliability 0.943, and AVE 0.87, while Financial Self-Efficacy also had Cronbach's alpha values of 0.895, composite reliability 0.89, and AVE 0.827, indicating strong convergent reliability and validity. Overall, these results confirm that the research instrument is valid and reliable, so that the data collected can be trusted for further analysis.

Hypothesis Testing

Tabel 2. Hypotheses Testing Results

	Original Sample	T Statistics	P-Values
Social Media -> Financial Self-Efficacy	0,322	2,899	0,004
Social Comparison Orientation -> Financial Self-Efficacy	0,060	2,115	0,020

The hypothesis testing results indicate that the variable Social Media has a positive and significant effect on Financial Self-Efficacy, with a path coefficient of 0.322, a t-statistic of 2.899, and a p-value of 0.004 ($p < 0.05$). This means that the more intensively and effectively millennials use social media, the higher their confidence in managing personal finances. The p-value being less than 0.05 confirms that this effect is statistically significant. Through social media, millennials can access various financial education content, such as savings tips, investments, budget management, and financial experiences from other users. This diverse and accessible information helps them feel more confident in making financial decisions. In addition, social media allows for interaction and discussion that provides space for users to ask questions and learn, thus deepening the understanding of finance. Social media also serves as a motivational medium, where inspirational content about financial success sparks the enthusiasm and confidence of the millennial generation to improve their financial condition. Thus, social media is not only a tool for conveying information, but also a platform that forms attitudes and self-confidence in financial management.

Additionally, Social Comparison Orientation also has a positive and significant effect on Financial Self-Efficacy, with a path coefficient of 0.060, a t-statistic of 2.115, and a p-value of 0.020 ($p < 0.05$). Although the effect is smaller compared to Social Media, these results show that the tendency to compare oneself with others through social media also significantly enhances confidence in financial management. On the one hand, social comparisons can be a powerful motivation for millennials to improve their financial capabilities. By seeing the successes and achievements of others, they are encouraged to study harder, take better financial management steps, and increase their confidence in managing personal finances. This process can strengthen financial self-efficacy and encourage healthier financial behaviors. However, on the other hand, social comparisons can also have negative impacts if individuals feel that the achievements of others are much higher and difficult

to achieve. This feeling of inadequacy and stress due to unrealistic comparisons can lower confidence in financial management, even triggering financial anxiety and uncertainty in decision-making.

Discussion

Discussion of the Influence of Social Media on Financial Self-Efficacy

The results of this study indicate that social media usage has a clear positive influence on the financial self-efficacy of millennials in Medan City. This means that the more frequently and effectively millennials use social media to access financial information and education, the higher their confidence in managing personal finances (Yanto et al., 2021). Social media plays an important role as an easily accessible source of information and as a platform for sharing experiences, which helps build self-confidence in making financial decisions. Social media has become a major source of information, communication, and social interaction that is inseparable from daily activities. In the context of financial management, social media serves as an educational and inspiration platform that can increase financial self-efficacy or individual self-confidence in managing personal finances. Based on the results of the study, it was found that the intensive and effective use of social media has a positive and significant effect on the financial self-efficacy of the millennial generation in the city of Medan. This shows that the more often millennials access and utilize social media to obtain information related to finances, the greater their confidence in managing personal finances. The information available on social media in the form of saving tips, investment guides, financial success stories, and various other financial education provides access to wider and easily accessible knowledge.

Social media not only provides passive information, but also allows for active interaction through discussions, questions and answers, and sharing experiences between users. This interaction provides a space for the millennial generation to clarify information, exchange views, and get motivation from the online community (González- Teruel et al., 2021). This process helps to form a positive attitude and a strong sense of confidence in facing financial challenges. In other words, social media is an effective social learning medium in building financial self-efficacy. In addition, social media also acts as a platform for motivation and inspiration. Content that features financial success stories and a well-planned lifestyle can be an encouragement for millennials to emulate and implement similar behaviors in their lives. This motivation plays an important role in increasing self-confidence to manage finances, start investing, or create a realistic budget. Therefore, it is important for the millennial generation to develop good digital literacy skills to be able to select and filter relevant and constructive information. Good digital literacy allows them to take full advantage of social media as a source of financial education.

Social comparison orientation, or the tendency of millennials to compare themselves with others through social media, is also proven to significantly affect financial self-efficacy. This social comparison can serve as motivation for millennials to improve their financial skills and management. However, the effect of social comparison is complex because if not managed well, it can lead to

feelings of inadequacy and reduce self-confidence. Social comparison orientation is a person's tendency to compare themselves with others in various aspects of life, including financial aspects (Doran et al., 2015). This phenomenon has become increasingly relevant with the widespread use of social media which makes it easier for individuals to observe the lives and achievements of others in real-time. In the context of financial self-efficacy, social comparison orientation has an important and complex role in shaping a person's confidence in managing personal finances.

The results of the study show that social comparison orientation has a significant effect on the financial self-efficacy of the millennial generation. This influence is twofold, that is, it can have a positive or negative impact depending on how the individual processes the social comparisons they make. On the one hand, social comparisons can be a powerful source of motivation. Through comparisons with others who are considered financially successful, millennials can be encouraged to improve their knowledge, skills, and actions in financial management. This motivation strengthens their self-confidence that they are able to manage their finances well.

In addition, healthy social comparisons assist individuals in setting realistic standards and achievable financial goals. This process of self-evaluation is important for the development of financial self-efficacy, as individuals learn from the successes of others and strive to improve themselves gradually. Thus, social comparison orientation can be a driving factor for the growth of positive financial confidence. However, on the other hand, social comparison orientation can also have negative impacts, especially when individuals compare themselves to excessively high or unrealistic standards. Social media often presents an image of success and an ideal and sometimes exaggerated lifestyle. If millennials constantly compare themselves to this picture, they may feel inadequate, anxious, and experience a decline in confidence in managing their finances. The financial stress that results from these negative comparisons can hinder their ability to make rational and effective financial decisions.

Psychological factors such as anxiety, low self-esteem, and social distress that arise due to unhealthy social comparisons need to be addressed in the development of education and financial interventions. Helping millennials manage social comparisons in a constructive way can be an important step in building strong and sustainable financial self-efficacy.

CONCLUSION

This study shows that the use of social media has a positive and significant effect on the financial self-efficacy of the millennial generation in the city of Medan. Social media acts as a source of information and motivation that helps increase confidence in managing personal finances. In addition, social comparison orientation also has a significant influence, where the tendency to compare oneself with others through social media can motivate an increase in financial ability, but can also cause feelings of inadequacy if not managed properly. These findings confirm the importance

of understanding the interaction between social media and social comparison orientation in shaping the financial confidence of the millennial generation.

Practically, the results of this study provide important implications for educational institutions, organizations, and policymakers to develop financial education programs that utilize social media effectively while fostering a healthy social comparison attitude. Education that emphasizes the wise use of social media and management of social pressure can help the millennial generation build strong financial self-efficacy, so that they are able to manage finances better and responsibly in the digital era.

However, this study has several limitations, including the relatively small number of samples and the use of purposive sampling methods that may limit the generalization of research results. In addition, this study is cross-sectional so it cannot measure changes in financial confidence over a longer period of time. Therefore, further research is recommended to use larger samples and more representative sampling techniques, as well as apply longitudinal designs to look at the dynamics of the influence of social media and social comparison orientation on financial self-efficacy in a more in-depth and comprehensive manner.

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