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The Influence of Self-Reward and Peer Support on Personal Financial Management of Generation Z with Financial Literacy as an Intervening Variable

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ABSTRACT

Personal financial management is an important skill that individuals must have, especially Generation Z students who are faced with financial and social challenges. This study aims to analyze the effect of self-reward and peers on personal financial management with financial literacy as an intervening variable. The population in this study were students of the Accounting Study Program at Tadulako University with a sample of 89 respondents determined using proportional stratified random sampling technique. Data collection was carried out through questionnaires and analyzed using the SEM-PLS method with the SmartPLS 4.0 application. The results showed that self-reward and peers have a significant effect on financial literacy and personal financial management. Self-reward and peers affect personal financial management through financial literacy as an intervening variable (partial mediation).

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INTRODUCTION

Personal finance management is an important skill that every individual should have, especially in the modern era characterized by technological advances that provide easy transactions and access to financial information. This skill is particularly curcial for Generation Z, the age group born between 1997 and 2012, who have extensive access to technology and information but are also prone to consumptive behavior. A survey from Katadata Insight Center KIC (2021) showedthat only 16.5% of Gen-Z recorded their expenses in detail, and another 31.6% of Gen-Z never did, indicating insufficient financial awareness and monitoring behavior among Gen Z.

Students who understand and master financial management will be smarter in making financial decisions (Mu'awiyah & Jurana, 2024). However, students as members of Generation Z frequenrely encounter challenges in personal financial management. Limited income sources, high academic loads, and increasing lifestyle demands make them vulnerable to financial problems. According to the National Survey on Financial Inclusion and Literacy, the level of financial literacy among students is still relatively low, at 56.42% (OJK, 2024). This shows that there are still many students who do not have a good understanding of managing their finances effectively.

One of the factors that can affect student financial management is the concept of self-reward. Self-reward is the act of giving rewards to oneself as a form of appreciation for achievements or efforts made. If managed properly, self-reward can be a motivation for students to manage their finances (Koch et al., 2014; Vhalery, 2021). However, if not managed properly, excessive self-reward can lead to wasteful habits and disrupt financial stability (Hamzah et al., 2023).

In addition to internal factors such as self-reward, external factors such as peer influence also play an important role in the financial decisions of Generation Z students. Peers can influence financial behavior through social interactions and group norms, both positively and negatively (Chotimah & Rohayati, 2015; Sarju & Sobandi, 2021). This influence can be positive, for example in the form of an invitation to save or invest, but it can also be negative, such as encouragement to follow consumptive trends that are not in accordance with financial capabilities. Rachmawati & Nuryana (2020) found that students tend to follow the financial management patterns of their peers, both in terms of saving habits and consumption patterns.

Good financial literacy plays an important role in helping Generation Z manage their personal finances more effectively. Atkinson Adele & Anne Messy (2012) revealed that individuals with high levels of financial literacy are more likely to have the ability to manage debt, save consistently, and make wise investment decisions. Thus, this study can provide insights into how financial literacy affects the interaction between self-reward, peer influence, and personal financial management among university students.

Accounting students should have a better understanding of financial literacy because they learn it during college, so it is expected that they can also manage personal finances better than students of other majors Lestari & Hwihanus (2024). However, despite having a good theoretical provision, there is still a possibility that accounting students also face challenges in applying financial concepts in everyday life. Therefore, this study is important to see the extent to which self reward and peer influence affect the financial management of accounting students and how financial literacy acts as an intervening variable.

Based on this background, this study aims to analyze the effect of self-reward and peer influence on the personal financial management of Generation Z students with financial literacy as an intervening variable. This study will focus on students of the Accounting study program at the Faculty of Economics and Business, Tadulako University to better understand the relationship between these factors on student financial management.

LITERATURE REVIEW

1. Theory of Planned Behavior

Theory of Planned Behavior (TPB) is a behavioral theory developed by Ajzen (1991) to explain how psychological and social factors influence a person's intention and ultimately behavior in a particular context. TPB states that a person's intention to perform a behavior is determined by three components: Attitude toward the behavior, subjective norms, and perceived behavioral control. In the context of personal financial management, self-reward reflects an individual's attitude towards self-esteem for certain financial behaviors, peers represent subjective norms, and financial literacy reflects perceived behavioral control as it relates to an individual's ability to manage their finances.

The application of self reward can affect students' attitudes towards financial management. If self reward is perceived as a positive consequence of good financial management, then this can form a positive attitude towards the behavior. Conversely, if self reward leads to impulsive spending, it can form a negative attitude towards financial management discipline.

Peer influence is highly relevant to subjective norms. If Generation Z students feel that their friends manage their finances well, or if there is social pressure from the peer group to save, invest, or avoid consumptive debt, then they will be more likely to practice similar financial management so as not to conflict with these social expectations. Conversely, if peer group norms tend to favor a consumptive lifestyle, this may inhibit the intention to manage finances well.

Perceived behavioral control is closely related to financial literacy. The higher a person's financial literacy, the greater the perceived behavioral control over their personal financial management. This ultimately affects the financial intentions and behaviors taken, so financial literacy is a key factor in shaping healthy and responsible financial behavior.

2. Personal Financial Management

According to Repi et al. (2021) Personal financial management is a person's ability to organize, namely planning, budgeting, checking, controlling, searching and storing daily financial funds. According to Heck (1984), there are several dimensions used to measure personal financial management, namely:

a. Financial planning, which includes indicators of planning and budgeting expenses.
b. Planning implementation, which includes indicators of paying or deferring bills and successfully achieving financial goals.

3. Self-Reward

According to Koch et al. (2014) self-reward is defined as an act of giving gifts to themselves after achieving certain goals. The form of Self-Reward can vary, ranging from simple activities such as watching television or socializing with friends, to more luxurious gifts as a form of appreciation for the efforts and achievements that have been achieved. This concept serves as an incentive to encourage personal achievement and increase motivation.

However, the effectiveness of this strategy largely depends on the credibility of the individual in keeping the promise to provide rewards only after achieving the goal, because if the individual cannot refrain from providing rewards when failing, then this strategy will lose its effectiveness.

Self-reward can be measured using the dimensions presented by Madrigal & Boush (2008) in Vhalery (2021)'s research, namely:

a. Attitude to reward, which includes indicators of awareness of the importance of self-reward.
b. Willingness to reward, which includes indicators of willingness to provide resources for self-reward.
c. Motivation to reward, which includes indicators of drive to achieve goals.

4. Peers

Peers are a group of individuals with a similar level of maturity and influence each other in social interactions, in friendship relationships there are often situations where a person is faced with acceptance or rejection when there are differences in principles among group members (Dewi et al., 2017). According to Chotimah & Rohayati (2015), students generally spend more time with their friends because they are away from their families, so peers become the main source of support and interaction during the lecture period. In the context of financial management, students tend to follow the financial management patterns of their peers, both in terms of saving habits and consumption patterns (Rachmawati & Nuryana, 2020).

According to Santosa (2004), there are several dimensions of peer relationships, namely:

a. Cooperation, which includes indicators of information sharing.
b. Competition, which includes indicators of competitive motivation.
c. Acceptance, which includes indicators of accepting friends' suggestions and invitations.
d. Conformity, which includes indicators of adapting to habits.
e. Conflict, which includes indicators of conflicting opinions.

5. Financial Literacy

Financial Literacy is the knowledge, skills, and beliefs that influence attitudes and behaviors to improve the quality of decision making and financial management to achieve public financial welfare OJK (2017). Financial literacy affects almost all aspects related to financial planning, management, and control (Melani et al., 2016).

The dimensions for measuring financial literacy according to Chen & Volpe (1998) are divided into four, namely:

a. General knowledge about finance, which includes indicators of understanding basic financial concepts.
b. Savings and loans, which includes indicators of knowledge about savings and loan products.
c. Insurance, which includes indicators of understanding the functions and types of insurance.
d. Investment, which includes indicators of knowledge about various types of investments and their benefits.

Hypothesis Development

1. The influence of self-reward on financial literacy

Self-reward can be interpreted as a form of appreciation given by individuals to themselves as a form of appreciation for certain achievements and is often associated with the fulfillment of psychological needs. In a financial context, self-rewards that are managed wisely can help individuals balance short-term satisfaction with long-term financial goals. Individuals who set limits in giving self-rewards tend to be more disciplined in managing their finances. Research Vhalery (2021) shows that controlled self-rewards can increase financial motivation and encourage understanding of basic financial concepts.

Based on the presentation of the concept and results of previous research, the hypothesis in this study is as follows:

H1: Self-reward has an effect on financial literacy

2. Peer influence on financial literacy

Peers have a very important role in individual development, especially in adolescence and young adulthood, because they not only serve as a source of social support, but also as a provider of information and references in understanding various aspects of life, including finance. Through continuous social interaction, individuals are naturally exposed to information, habits, and financial management patterns possessed by their circle of friends. This is in line with research Septianingtyas & Nurkhin (2023) and Kurniawan et al. (2022) that peers have a positive and significant influence on financial literacy.

Based on the presentation of the concept and results of previous research, the hypothesis in this study is as follows:

H2: Peers influence financial literacy

3. The influence of self-reward on personal financial management

Self-reward is a form of appreciation given by individuals to themselves as a form of appreciation for certain achievements. In the financial context, self-reward that is carried out in a planned manner can encourage individuals to remain disciplined in managing income and expenses. Research by Vhalery (2021) shows that self-reward has a positive effect on pocket money management, where individuals with proportional self-reward patterns tend to have healthy financial habits. On the other hand, research by Hamzah et al. (2023) found that the application of uncontrolled self-rewards can have a negative impact on personal financial conditions, because it triggers consumptive behavior.

Based on the presentation of the concept and results of previous research, the hypothesis in this study is as follows:

H3: Self-reward has an effect on personal financial management

4. Peer influence on personal financial management

Peers are one of the social factors that influence individual financial habits, especially for students who are in the stage of moving towards financial independence. Intense interaction with peers makes students vulnerable to imitating the financial habits of their social environment, both in terms of saving, budgeting, and consumer behavior. Previous research (Pamungkas & Hardini, 2022; Rachmawati & Nuryana, 2020) shows that there is peer influence on personal financial management.

Based on the presentation of the concept and results of previous research, the hypothesis in this study is as follows:

H4: Peers influence personal financial management

5. The influence of financial literacy on personal financial management

Financial literacy refers to an individual's level of knowledge, skills, and awareness in understanding and applying basic financial concepts, such as budgeting, saving, investing, and debt management. Students with good financial literacy tend to have a greater ability to make sound financial decisions, manage money wisely, and plan their finances to achieve short-term and long-term goals. Supported by research Salsabilla et al. (2022) thatFinancial literacy has a significant influence on students' personal financial management.

Based on the presentation of the concept and results of previous research, the hypothesis in this study is as follows:

H5: Financial literacy influences personal financial management

6. The influence of self-reward on personal financial management with financial literacy as an intervening variable

Self-reward is a form of self-appreciation for certain achievements that can have an impact on an individual's financial behavior. If done in a planned manner, self-reward can be part of a healthy financial strategy. However, without adequate understanding, this practice risks encouraging consumptive behavior. Research Vhalery (2021) shows that controlled self-rewards can increase financial motivation and encourage understanding of basic financial concepts. That is, when individuals plan self-rewards, they are motivated to learn more about finance, and this higher financial literacy then allows them to manage their finances well.

Based on the presentation of the concept and results of previous research, the hypothesis in this study is as follows:

H6: Self-reward has an effect on personal financial management with financial literacy as an intervening variable.

7. Peer influence on personal financial management with financial literacy as an intervening variable

In college students' lives, peers are the group that most often interacts and shares experiences, including in financial decisions. This influence can be in the form of advice, social pressure, or imitation of behavior. However, the impact of peer influence on personal financial management is not always direct. One of the intermediary factors in this influence is financial literacy. The higher a person's level of financial literacy, the more likely they are to manage their finances optimally even in a diverse social environment. Findings from the study Rachmawati & Nuryana (2020) strengthens this concept, where the research results show that peers have a positive and significant influence on financial management through financial literacy as an intervening variable.

Based on the presentation of the concept and results of previous research, the hypothesis in this study is as follows:

H7: Peers have influence on personal financial management with financial literacy as an intervening variable.

Based on theory and previous research, the following is the framework and hypothesis in this study

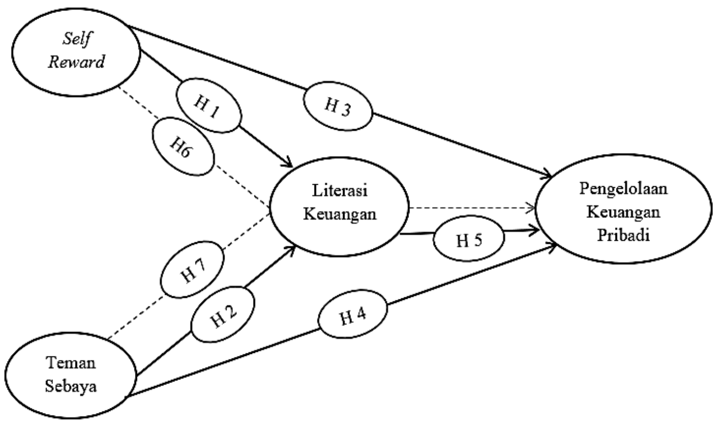

Figure 1. Framework

H1: Self-reward has an effect on financial literacy
H2: Peers influence financial literacy
H3: Self-reward has an effect on personal financial management

H4: Peers influence personal financial management
H5: Financial literacy influences personal financial management
H6: Self-reward has an effect on personal financial management with financial literacy as an intervening variable.
H7: Peers have influence on personal financial management with financial literacy as an intervening variable

RESEARCH METHOD

This research uses a quantitative approach with an explanatory type of research, because it aims to test and explain the influence between one variable and another through hypothesis testing. The independent variables in this study are self-reward and peers, the dependent variable is personal financial management, while financial literacy acts as an intervening variable.

The population in this study were all students of the Accounting Economics Study Program, Faculty of Economics and Business, Tadulako University class of 2019-2024, with a total population of 846 students. The sample was determined using the propotionate stratified random sampling technique with the slovin formula (10% error rate) resulting in 89 respondents.

The data collection technique used in this study was a questionnaire distributed online via the Google Form Platform. This questionnaire uses a Likert scale as a measuring tool, in which respondents are asked to give their level of agreement with each statement representing the indicators of each research variable. The data analysis technique was carried out using Partial Least Square - Structural Equation Modeling (PLS-SEM) through SmartPLS 4.0 software. The selection of the PLS-SEM method was carried out by considering that this study involved several latent variabels with complex structural paths and the number of samples available was not too large.

RESEARCH RESULT

Data Analysis Result

According to Hair et al. (2022) testing in SEM-PLS involves two types of models with the following stages:

1. **Measurement Model (Outer Model)**

This model is used to test construct validity and reliability. Validity testing includes convergent validity and discriminant validity, while reliability is tested through Cronbach's alpha and composite reliability values.

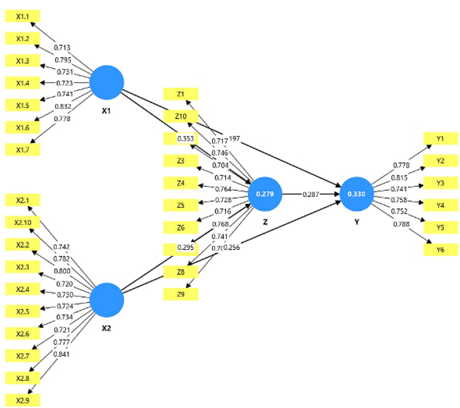

Figure 2. Measurement Model Evaluation Results
Source: SmartPLS 4.0, processed 2025

Figure 2 presents the output of the measurement model evaluation, which includes the results of the validity and reliability tests. A structured explanation of these results will be provided in the following section.

a. Validity Test

Convergent Validity

Table 1 Outer Loading

Variable	Indicator	Outer Loading	Taraf Convergent Validity
Self-Reward (X1)	X1.1	0,713	0,7
	X1.2	0,795	0,7
	X1.3	0,731	0,7
	X1.4	0,723	0,7
	X1.5	0,741	0,7
	X1.6	0,832	0,7
	X1.7	0,778	0,7
Peers (X2)	X2.1	0,742	0,7
	X2.2	0,800	0,7
	X2.3	0,720	0,7
	X2.4	0,730	0,7
	X2.5	0,724	0,7
	X2.6	0,734	0,7
	X2.7	0,721	0,7
	X2.8	0,777	0,7
	X2.9	0,841	0,7
	X2.10	0,782	0,7
Personal Financial Management (Y)	Y1	0,778	0,7
	Y2	0,815	0,7
	Y3	0,741	0,7
	Y4	0,758	0,7
	Y5	0,752	0,7
	Y6	0,788	0,7
Financial Literacy (Z)	Z1	0,717	0,7
	Z2	0,704	0,7
	Z3	0,714	0,7
	Z4	0,764	0,7
	Z5	0,728	0,7
	Z6	0,716	0,7
	Z7	0,768	0,7
	Z8	0,741	0,7
	Z9	0,707	0,7
	Z10	0,746	0,7

Source: SmartPLS 4.0, processed 2025

Hair et al. (2022) states that the Outer Loading results can be said to be valid if the value is more than 0.7. Based on the results of testing outer loading in table 1, all outer loading values are known to be more than 0.7, which indicates that all indicators are valid. The next stage is to assess convergent validity based on the AVE value.

Table 2 Average Variance Extracted

Variable	Nilai AVE	Taraf AVE
Self-Reward (X1)	0,578	0,5
Peers (X2)	0,575	0,5
Personal Financial Management (Y)	0,596	0,5
Financial Literacy (Z)	0,534	0,5

Source: SmartPLS 4.0, processed 2025

Hair et al. (2022) states that the results of the Average Variance Extracted (AVE) value are said to be valid if the value is more than 0.5. Based on table 2, the AVE value on all research variables is more than 0.5, so it meets the minimum AVE standard and it can be concluded that these variables have good convergent validity.

Discriminant Validity

Table 3 Cross Loading

	Self-Reward (X1)	Peers (X2)	Personal Financial Management (Y)	Financial Literacy (Z)
X1.1	0,713	0,174	0,297	0,308
X1.2	0,795	0,273	0,432	0,290
X1.3	0,731	0,063	0,144	0,359
X1.4	0,723	0,245	0,321	0,278
X1.5	0,741	0,264	0,212	0,206
X1.6	0,832	0,318	0,331	0,377
X1.7	0,778	0,334	0,354	0,488
X2.1	0,187	0,742	0,274	0,163
X2.2	0,276	0,800	0,463	0,265
X2.3	0,285	0,720	0,235	0,264
X2.4	0,230	0,730	0,232	0,344
X2.5	0,290	0,724	0,385	0,391
X2.6	0,215	0,734	0,386	0,272
X2.7	0,097	0,721	0,200	0,240
X2.8	0,323	0,777	0,323	0,397
X2.9	0,227	0,841	0,357	0,399
X2.10	0,277	0,782	0,348	0,275
Y1	0,362	0,453	0,778	0,343
Y2	0,291	0,444	0,815	0,371
Y3	0,298	0,336	0,741	0,341
Y4	0,310	0,230	0,758	0,468
Y5	0,288	0,257	0,752	0,444
Y6	0,349	0,270	0,788	0,234
Z1	0,407	0,331	0,323	0,717
Z2	0,189	0,212	0,368	0,704
Z3	0,258	0,270	0,367	0,714
Z4	0,308	0,215	0,315	0,764
Z5	0,313	0,336	0,463	0,728
Z6	0,329	0,262	0,308	0,716
Z7	0,375	0,297	0,378	0,768
Z8	0,432	0,381	0,463	0,741
Z9	0,221	0,288	0,171	0,707
Z10	0,347	0,345	0,225	0,746

Source: SmartPLS 4.0, processed 2025

Based on the results of the cross loading test, all indicators show the highest loading value on the corresponding construct, compared to the cross loading value on other constructs. This shows that each indicator represents its own construct more than other constructs. Thus, it can be concluded that the model has met discriminant validity.

b. Reliability Test

Table 4 Composite Reliability dan Cronbach's Alpha

Variabel	Cronbach's Alpha	Composite Reliability
Self-Reward (X1)	0,879	0,905
Peers (X2)	0,918	0,931
Personal Financial Management (Y)	0,865	0,899
Financial Literacy (Z)	0,904	0,920

Source: SmartPLS 4.0, processed 2025

According to Hair et al. (2022), research instruments are considered reliable if the Cronbach's Alpha and Composite Reliability values are more than 0.7. Based on the reliability test results in table 4, all variables show a composite reliability value and Cronbach's alpha above 0.7. Thus, it can be concluded that all variables have met the predetermined reliability criteria.

2. Structural Model (Inner Model)

Next is to test the structural model (inner model). Testing the inner model or structural model can be seen in R-Square, Effect Size (F^2), Predictive Relevance (Q^2), and hypothetical testing.

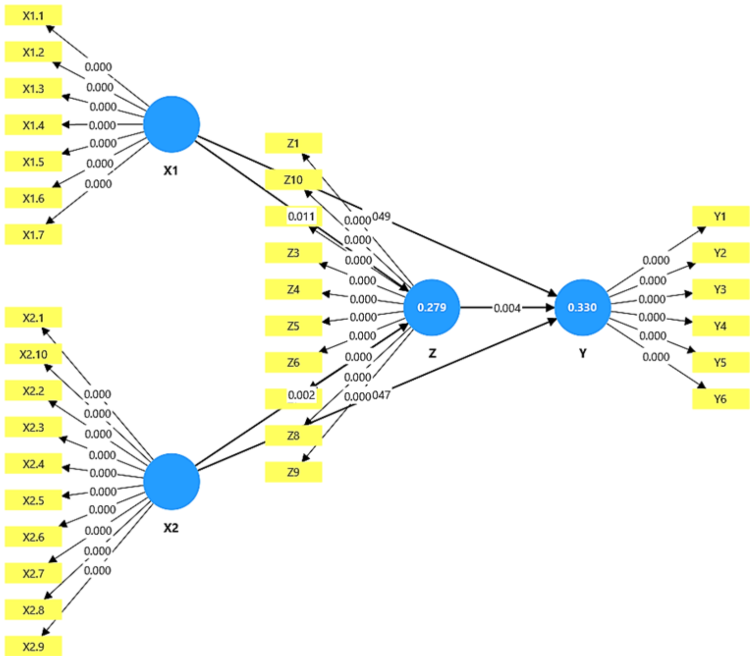

Figure 3. Sructural Model Evaluation Results

Source: SmartPLS 4.0, processed 2025

Figure 3 presents the output of the structural model evaluation, the explanation of these results will be presented in the following section.

a. Coefficient of Determination or R-Square

Table 5 R-Square

Variable	R-Square
Personal Financial Management (Y)	0,330
Financial Literacy (Z)	0,279

Source: SmartPLS 4.0, processed 2025

Based on the R-Square results in the table, it shows that the R-Square value for the personal financial management variable is obtained at 0.330. These results indicate that 33% of personal financial management variables can be explained by self-reward, peers, and financial literacy, while the remaining 67% is explained by other variables outside the study. Meanwhile, the financial literacy variable was obtained at 0.279. These results indicate that 27.9% of financial literacy variables can be explained by self-reward and peers, while the remaining 72.1% is explained by other variables outside the study.

b. Effect Size (F^2)

Table 6 Effect Size (F^2)

Variable	*Effect Size*	Keterangan
X1 -> Y	0,045	Small
X2 -> Y	0,079	Small
X1 -> Z	0,154	Medium
X2 -> Z	0,108	Small
Z -> Y	0,088	Small

Source: SmartPLS 4.0, processed 2025

Based on the table, most of the effects between the variables tested show a small effect size, except for the effect of self-reward on financial literacy which shows a medium effect size. This means that the self-reward variable contributes more to financial literacy than other variables, while the direct influence on personal financial management from all variables is relatively small.

c. Predictive Relevance (Q^2)

Table 7 Q-Square

Variable	*Q-Square*
Personal Financial Management (Y)	0,191
Financial Literacy (Z)	0,174

Source: SmartPLS 4.0, processed 2025

Based on the table, the predictive relevance value of the personal financial management and financial literacy variables is in the good category because it has a value of more than zero ($Q^2 > 0$). In other words, the independent variables are able to explain and predict the dependent variable well.

d. Hypothesis Test

The testing process is carried out through the boostraping method to obtain the t-statistic and p-value. Thus, the hypothesis is declared statistically significant if the t-statistic value is more than the t-table of 1.96 or if the p-value <0.05. Analysis of direct effects can be seen through path coefficients, while indirect effects through specific indirect effects in SmartPLS output.

Table 8 Path Coefficients

Variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Self-Reward -> Financial Literacy	0,353	0,357	0,138	2,551	0,011
Peers -> Financial Literasi	0,295	0,308	0,095	3,116	0,002
Self-Reward -> Personal Financial Management	0,197	0,209	0,100	1,966	0,049
Peers -> Personal Financial Management	0,256	0,264	0,129	1,989	0,047
Financial Literasi -> Personal Financial Management	0,287	0,287	0,099	2,895	0,004

Source: SmartPLS 4.0, processed 2025

The results of table 8 of the path coefficients test of direct influence can be explained that:

1. The Influence of self-reward on financial literacy
   Based on the data presented in table 8, the original sample value is 0.353 with a t-statistic value of 2.551 and a p-value of 0.011. The t-statistic value of 2.551 is greater than the t-table of 1.96 and the p-value of 0.011 is smaller than 0.05. So it can be said that self-reward (X1) has a positive and significant effect on financial literacy (Z). Based on these results, the first hypothesis in this study, namely " self-reward has an effect on financial literacy " is **accepted**.
2. The Influence of Peers on Financial Literacy
   Based on the data presented in table 8, the original sample value is 0.295 with a t-statistic value of 3.116 and a p-value of 0.002. The t-statistic value of 3.116 is greater than the t-table of 1.96 and the p-value of 0.002 is smaller than 0.05. So it can be said that peers (X2) have a positive and significant influence on financial literacy (Z). Based on these results, the second hypothesis in this study, namely " Peers have an effect on financial literacy " is **accepted**.
3. The Influence of self-reward on Personal Financial Management
   Based on the data presentation in table 8, the original sample value is 0.197 with a t-statistic value of 1.966 and a p-value of 0.049. The t-statistic value of 1.966 is greater than or equal to the t-table of 1.96 and the p-value of 0.049 is smaller than 0.05. So it can be said that self-reward (X1) has a positive and significant influence on personal financial management (Y). Based on these results, the third hypothesis in this study, namely "Self-Reward has an effect on Personal Financial Management" is **accepted**.
4. The Influence of Peers on Personal Financial Management
   Based on the data presentation in table 8, the original sample value is 0.256 with a t-statistic value of 1.989 and a p-value of 0.047. The t-statistic value of 1.989 is greater than the t-table of 1.96 and the p-value of 0.047 is smaller than 0.05. So it can be said that peers (X2) have a significant effect on personal financial management (Y). Based on these results, the fourth hypothesis in this study, namely "Peers have an effect on Personal Financial Management" is **accepted**.
5. The Influence of Financial Literacy on Personal Financial Management
   Based on the data presented in table 8, the original sample value is 0.287 with a t-statistic value of 2.895 and a p-value of 0.004. The t-statistic value of 2.895 is greater than the t-table of 1.96 and the p-value of 0.004 is smaller than 0.05. So it can be said that financial literacy (Z) has a positive and significant effect on financial literacy (Y). Based on these results, the fifth hypothesis in this study, namely "Financial Literacy has an effect on Personal Financial Management" is **accepted**

Table 9 Specific Indirect Effect

Variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Self-Reward -> Financial Literasi -> Personal Financial Management	0,101	0,100	0,051	1,984	0,047
Peers -> Financial Literasi -> Personal Financial Management	0,084	0,089	0,043	1,976	0,048

Source: SmartPLS 4.0, processed 2025

6. The Influence of Self-Reward on Personal Financial Management with Financial Literacy as an intervening variable.
   Based on the data presentation in table 4.19, the original sample value is 0.101 with a t-statistic value of 1.984 and a p-value of 0.047. The t-statistic value of 1.984 is greater than the t-table of 1.96 and the p-value of 0.047 is smaller than 0.05. So it can be said that self-reward (X1) has a positive and significant influence on personal financial management (Y) through financial literacy (Z). Based on these results, the sixth hypothesis in this study, namely "Self-Reward affects Personal Financial Management with Financial Literacy as an intervening variable" is **accepted**. Since the direct effect of self-reward on personal financial management and the indirect effect of self-reward on personal

financial management through financial literacy are significant and have the same direction, the intervening variable does not play a full role (partial mediation).

7. The Influence of Peers on Personal Financial Management with Financial Literacy as an intervening variable.
   Based on the data presented in table 4.19, the original sample value is 0.084 with a t-statistic value of 1.976 and a p-value of 0.048. The t-statistic value of 1.976 is greater than the t-table of 1.96 and the p-value of 0.048 is smaller than 0.05. So it can be said that Peers (X1) have a significant effect on personal financial management (Y) through financial literacy (Z). Based on these results, the seventh hypothesis in this study, namely "Peers affect Personal Financial Management with Financial Literacy as an intervening variable" is **accepted**. Because the direct effect of peers on personal financial management and the indirect effect of peers on personal financial management through financial literacy are significant and have the same two directions, the intervening variable does not play a full role (partial mediation).

DISCUSSION

1. The Influence of Self-Reward on Financial Literacy

Based on the results of the path coefficients test, self-reward has a positive and significant effect on financial literacy. This means that the higher the level of self-reward possessed by individuals, the higher the level of financial literacy possessed by students of the Accounting Economics Study Program at Tadulako University who are part of generation Z. This means that students who are accustomed to giving self-reward for their achievements tend to be encouraged to improve their financial literacy in order to provide self-reward. This means that students who are accustomed to giving self-reward for their achievements tend to be encouraged to improve financial literacy in order to give self-reward wisely. This is in line with the Theory of Planned Behavior, especially in the attitude towards behavior component, which states that a person's positive attitude towards a behavior will increase the tendency to perform that behavior. In this context, students' positive attitude towards self-reward can increase their intention to learn and apply financial literacy. Supported by research conducted by Vhalery (2021) shows that controlled self-rewards can be a motivational tool in achieving financial goals, which in turn can improve one's financial literacy.

Based on the results of research and grand theory, and relevant previous research, it can be concluded that self-reward is one of the factors that can encourage the improvement of financial literacy. When done appropriately, self-reward not only provides emotional satisfaction, but also fosters positive attitudes and behaviors in financial management.

2. The Influence of Peers on Financial Literacy

Based on the results of the path coefficients test, peers have a positive and significant effect on financial literacy. This means that the higher the positive influence of peers owned by individuals, the higher the level of financial literacy owned by students of the Accounting Economics Study Program at Tadulako University who are part of generation Z. In line with the Theory of Planned Behavior, especially in the subjective norm component, namely social pressure or influence from the closest social environment that affects intentions. In line with the Theory of Planned Behavior, especially in the subjective norm component, namely social pressure or influence from the immediate social environment that influences individual intentions and behavior. The results of this study are in line with the research of Septianingtyas & Nurkhin (2023)and Kurniawan et al. (2022)that peers have a positive and significant effect on financial literacy.

Based on the research results, grand theory, and relevant previous studies, it can be concluded that peers have an important role in improving students' financial literacy. This influence is reflected in the existence of positive social encouragement, where individuals tend to adjust their financial behavior to the friends around them.

3. The Influence of Self-Reward on Personal Financial Management

Based on the results of the path coefficients test, self-reward has a positive and significant effect on personal financial management. This means that the higher the level of self-reward carried out by accounting study program students, the better their personal financial management. This result indicates that providing self-reward can motivate students to be more disciplined in managing finances. In the Theory of Planned Behavior perspective, this is in line with the attitude component of behavior. Individuals who see self-reward as a form of positive appreciation for effort or achievement tend to have a better attitude towards the importance of managing finances wisely. The results of this study are in line with Vhalery (2021)'s research which shows that self-reward has a positive and significant effect on pocket money management. In contrast to the research of Hamzah et al. (2023)which shows that self-reward has a negative and significant effect on personal financial management.

Based on the research results, grand theory, and relevant previous studies, it can be concluded that self-reward done consciously and responsibly can contribute positively to personal financial management. Therefore, it is important for students to understand the limits of giving self-reward so as not to have a negative impact on their financial stability.

4. The Influence of Peers on Personal Financial Management

Based on the results of the path coefficients test, peers have a positive and significant effect on personal financial management. This means that the greater the positive influence of peers, the better the personal financial management carried out by individuals. Peers can be a source of information, motivation, and reference in making financial decisions. In the Theory of Planned Behavior perspective, this is in line with the subjective norm component, which is the individual's perception of social pressure from the surrounding environment (including peers) to do or not do a behavior. The results of this study are in line with the research of Salsabilla et al. (2022)and Rachmawati & Nuryana (2020)which show that peers have a positive and significant influence on personal financial management.

Based on the results of research, grand theory, and relevant previous studies, it can be concluded that peers have an important role in shaping the habits of accounting students in making financial decisions such as learning to save and avoid unnecessary expenses.

5. The Influence of Financial Literacy on Personal Financial Management

Based on the results of the path coefficients test, financial literacy has a positive and significant effect on personal financial management. This means that students of the Accounting Study Program at Tadulako University who are part of generation Z tend to be able to manage their personal finances better as their level of financial literacy increases. In the Theory of Planned Behavior perspective, this is in line with the perceived behavioral control component. That is, when individuals have higher financial literacy, they feel more capable and have greater control over their financial management behavior. The results of this study are in line with the research of Salsabilla et al. (2022)that financial literacy has a significant effect on students' personal financial management. In addition, research conducted by Lusardi & Mitchell (2014)shows that individuals with higher levels of financial literacy tend to have better financial management.

Based on the research results, grand theory, and relevant previous studies, it can be concluded that financial literacy plays an important role in improving students' ability to manage personal finances.

6. The Influence of Self-Reward on Personal Financial Management with Financial Literacy as an intervening variable

Based on the results of the specific indirect effect test, there is a significant influence between the variable self-reward on personal financial management with financial literacy as an intervening variable. This means that the higher the tendency of Accounting Study Program students at Tadulako University to provide self-reward, supported by good financial literacy, the better their ability to manage finances wisely. In the Theory of Planned Behavior perspective, the role of financial literacy as an intervening variable can be related to the perceived behavioral control component. Students who have a tendency to provide self-reward may have the potential to make impulsive spending. However, when this tendency is accompanied by a good level of financial literacy, it will be better able to control this urge through careful planning and balance. Supported by research (Lusardi & Mitchell, 2014)which states that individuals with high financial literacy have a deeper understanding of financial concepts such as budget management, savings, and investment, so they tend to make more rational decisions in managing their expenses, including in meeting the needs of self-reward.

Based on the research results, grand theory, and relevant previous studies, it can be concluded that financial literacy has an important role as an intervening variable that connects the tendency to give self-reward with the ability to manage personal finances wisely.

7. The Influence of Peers on Personal Financial Management with Financial Literacy as an intervening variable

Based on the results of the specific indirect effect test, there is a significant influence between peer variables on personal financial management with financial literacy as an intervening variable. This means that the interaction and influence of peers of Accounting Study Program students at Tadulako University can increase a person's financial literacy, which in turn has a positive impact on how to manage personal finances. In the Theory of Planned Behavior perspective, the role of financial literacy as an intervening variable can be linked to the perceived behavioral control component. This is because financial literacy increases the ability and confidence of individuals in managing personal finances, which in turn affects the intention and behavior of financial management. Supported by Rachmawati & Nuryana (2020)'s research which shows that financial literacy acts as an intervening variable in the influence between peers on financial management behavior.

Based on the research results, grand theory, and relevant previous studies, it can be concluded that peer influence indirectly affects personal financial management through increased financial literacy. Financial literacy serves as an important mechanism that increases students' ability and confidence in managing their finances.

CONCLUSIONS

Based on the results of the analysis and discussion of the effect of self-reward and peers on generation Z personal financial management with financial literacy as an intervening variable in students of the Accounting Economics study program at Tadulako University, it can be concluded that self-reward and peers affect financial literacy and personal financial management and self-reward and peers affect personal financial management through financial literacy as an intervening variable and play a partial role.

For future researchers, it is recommended to add other psychological variables besides self-reward that also have the potential to influence personal financial management, such as financial anxiety, and Fear Of Missing Out (FOMO).

This study uses the concept of self-reward as one of the psychological variables that influence financial literacy and personal financial management. However, theories and literature that specifically discuss self-reward in the financial context are limited, so the explanations used in this study refer to general concepts.

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