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The Effect of Family Financial Socialization on Financial Self-Efficacy Mediated by Financial Knowledge and Financial Skills

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ABSTRACT

This study aims to explore and provide empirical evidence on how financial socialization directly affects financial knowledge, financial skills, and financial self-efficacy. Additionally, it investigates the relationships between financial knowledge, financial skills, and financial self-efficacy, while also examining the indirect influence of financial socialization on financial self-efficacy through the mediation of financial knowledge and skills. The research focused on a sample of 208 millennials from West Sumatra, selected through non-probability accidental random sampling. The data analysis utilized the partial least square structural equation modeling technique (SEM PLS) with SmartPLS 3.0. The findings revealed that the direct impact of financial socialization on financial knowledge and skills was statistically significant. However, the direct effect of financial socialization on financial self-efficacy was not deemed significant. The study also established the statistically significant impacts of financial knowledge and financial skills on financial self-efficacy, along with confirming the indirect influence of financial socialization on financial self-efficacy through the mediation of financial knowledge and skills.

1. Introduction

Individual financial behavior is very influential on the pattern of his financial decision making (Abdallah et al., 2024). Easier access to financial services requires heightened individual control (Chen et al., 2023), and this requires increasing financial literacy in the community (T. Zhao et al., 2023). The growing complexity of contemporary social and economic aspects requires individuals to possess sufficient financial knowledge and skills. Financial literacy is identified as a crucial competency for effectively addressing these challenges (Yang et al., 2023). Financial literacy refers to an understanding of finance with the aim of improving welfare and is a basic need for all individuals to avoid financial problems (Ha & Ahmet, 2023). A person who is responsible for managing finances needs to have strong financial knowledge to make wise decisions regarding the future.

Financial literacy and personal confidence in managing finances contribute to the development of strong financial skills (Bucciol et al., 2021; Gerrans, 2021). Enhancing financial skills and individual proficiency involves cultivating self-confidence, encompassing emotionally intelligent decision-making (Callis et al., 2023), thereby promoting positive behaviors and mental well-being (Choung et al., 2023; Kumar et al., 2023). When an individual possesses a high level of self-confidence, it becomes a foundation for shaping their financial attitudes, it can make him more likely to be brave in taking action in managing his finances. Confidence in managing finances is influenced by several things such as socialization from family, education at school (Amagir et al., 2020; Gilenko & Chernova, 2021), friends as well as others. The family environment has a continuous influence so as to create abilities in a person who is growing up. Financial knowledge related to family communication (Hanson & Olson, 2018). Financial literacy can reflect a household's liquid assets (Bhutta et al., 2023) and increased consumption (Feng & Du, 2023).

Financial literacy has been shown to affect a wide range of financial behavior; therefore, understanding methods to improve financial literacy is vital for improving financial outcomes in personal finance. However, efforts to increase financial literacy through education have exhibited mixed results, which suggests that additional factors merit exploration for their impact on financial literacy. This study hypothesizes that family communication patterns will be related to financial knowledge, specifically that college students from a conversation-oriented family will perform better on a quiz offinancial knowledge than those from a conformity-oriented family. This cross-disciplinary work emphasizes the relationship between financial literacy and communication studies. The research is conducted through an online survey administered to a volunteer sample of college students. Results suggest that conversations within the family regarding financial matters provide important knowledge regarding financial matters and may be a factor to consider in designing any financial literacy program

The millennial generation is the generation born in 1995 to 1980 or in 2023 is the generation aged 28-43 years, this generation is synonymous with technological advances (Abu Daqar et al., 2020; Dewi et al., 2020). This generation is a generation that is already responsible for their own finances. The phenomenon of problems that occur in the millennial generation is having a lot of debt and consumptive behavior (Martono & Sudarma, 2019). This is due to the fact that many millennials lack financial literacy.

Consistent with the previously mentioned context, this research seeks to explore and gather empirical data to examine how financial socialization, financial knowledge, and financial skills impact the financial self-efficacy of millennials, taking into account that this generation possesses distinct financial management practices.

Family Financial Socialization Theory

It is a concept proposed by (Gudmunson & Danes, 2011). The theory states that the way children learn about money from their parents during their formative years will impact their financial situation in adulthood (H. Zhao & Zhang, 2020). The theory stems from the understanding that relationships within families have unique characteristics that differ from other socialization contexts (LeBaron & Kelley, 2021). This approach aims to explain how individuals understand, develop, and shape their financial views and behaviors through interactions in the family environment (Eka Rosalina et al., 2022; Rea et al., 2019). This theory has been accepted and applied by many people.

Financial Socialization

Financial lessons in the family environment are the most dominant role in improving one's financial management behavior (Utkarsh et al., 2020). Parents play a pivotal role in enhancing children's financial comprehension, with the expectation that it will benefit them in adulthood, they will practice smart financial policies (Marchant & Harrison, 2020). The role of parents is very significant in providing teaching about finance to their children. Cognitive abilities contribute to the effect of financial socialization on the level of financial distress (H. Zhao et al., 2023). Family is the main factor that provides financial education to each individual member.

Financial Knowledge

This pertains to the notion of financial literacy. Financial knowledge involves a fundamental grasp of the principles and activities in finance that empowers individuals to comprehend, master, analyze, and manage their finances wisely, so as to avoid financial difficulties (Li et al., 2024). With a strong understanding of finance, an individual can move towards their designed financial goals, which will improve their economic well-being both in the current and future timeframes (Gignac & Stevens, 2024). An understanding of financial knowledge provides the impetus for a person to practice responsible financial management policies in the long term.

Financial Self-Efficacy

Self-efficacy reflects an individual's belief in their ability to successfully complete a task (Tambunan et al., 2024). Elevated self-efficacy levels correlate with increased confidence in attaining success (Arquero et al., 2024). An individual possessing strong financial efficacy can effectively handle their finances due to their assurance and confidence in financial management. The enhancement of financial efficacy can bolster an individual's competence in financial management.

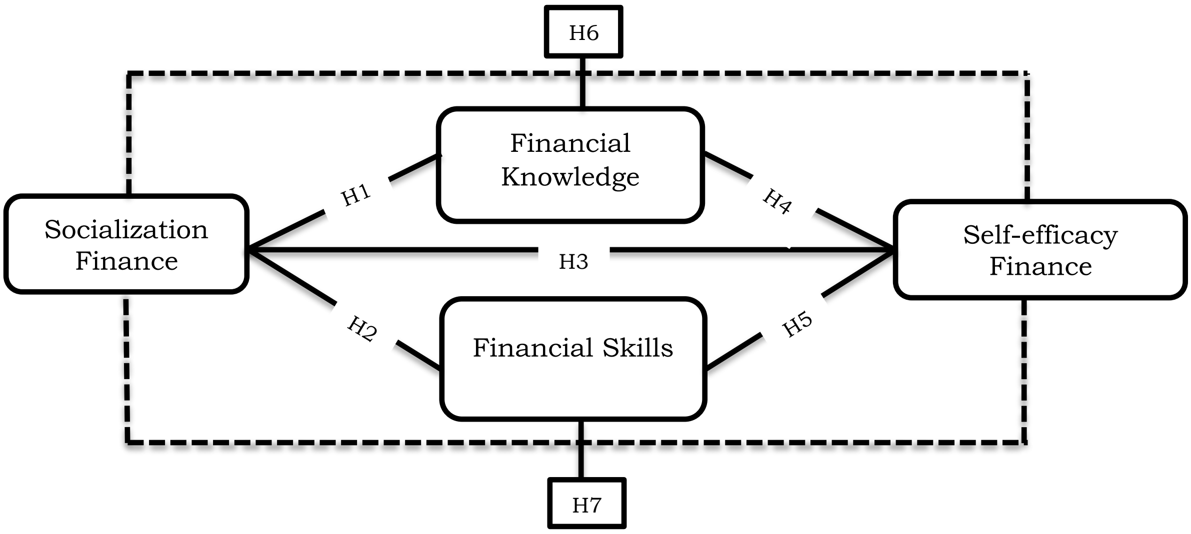

Figure 1. Research Framework

H1: Millennials' financial knowledge is influenced by financial socialization.
H2: Millennials' financial skills are impacted by financial socialization.
H3: The financial self-efficacy of millennials is influenced by financial socialization.
H4: The financial self-efficacy of millennials is impacted by their financial knowledge.
H5: Financial self-efficacy among millennials is influenced by their financial skills.
H6: Financial socialization affects financial self-efficacy in millennials through the mediation of financial knowledge.
H7: Financial socialization affects financial self-efficacy in millennials through the mediation of financial skills.

2. Methods

The study focuses on the millennial population residing in West Sumatra, comprising individuals born between 1995 and 1980. This generation was chosen as the research subjects due to their existing financial management responsibilities. The sampling method employed was non-probability, specifically utilizing accidental random sampling, encompassing a total of 208 respondents, constituting the sample for this study, the research adopts a quantitative approach, presenting data in numerical form. Primary data is collected through questionnaires employed as research instruments.

Variables such as financial socialization are gauged on a Likert scale with points spanning from 1 to 5. Point 1 signifies "Strongly Disagree," point 2 corresponds to "Disagree," point 3 represents "Don't Know," point 4 is designated for "Agree," and point 5 is indicative of "Strongly Agree." Financial knowledge variables employ a dummy scale with values of 0 and 1. Financial skills and self-efficacy variables are measured on a Likert scale with points ranging from 1 to 5, utilizing identical scale descriptors.

For the measurement indicators of financial knowledge and financial skills, this research adapts indicators from the studies conducted by H.Zhao & Zhang (2020) and Farell et al., (2016). The analysis of data utilizes the partial least squares structural equation modeling technique (SEM PLS) with SmartPLS 3.0, selected for its appropriateness in managing the varied measurements of the variables in this study.

3. Results

The results of the evaluations conducted to validate and ensure the reliability of the data measurement instrument are presented in Table 1. The validity analysis indicates that the outer loading values exceed 0.7, and each variable attains an average variance extraction (AVE) value exceeding 0.5. These findings indicate that the model employed in this study satisfies the criteria for convergent validity, surpassing the 50% threshold (Chin & Todd, 1995).

Table 1 Validity and Reliability Test Results

Variables	Cronbach's Alpha	Composite reliability	AVE	Description
Financial Socialization	0,756	0,776	0,536	Valid & Reliable
Financial Knowledge	0,765	0,774	0,631	Valid & Reliable
Financial Skills	0,771	0,845	0,523	Valid & Reliable
Financial Self-Efficacy	0,928	0,945	0,776	Valid & Reliable

Table 2 Test Result of Goodness of Fit

Variables	R-Square
Financial Self-Efficacy	0,357
Financial Skills	0,284
Financial Knowledge	0,126

Table 2 exhibits the outcomes of the Goodness of Fit (GoF) The model test reveals R-Square values of 0.357 for the financial self-efficacy, financial skills, and financial knowledge variables, 0.284, and 0.126, respectively. Subsequently, the Goodness of Fit Model Assessment employs Q-square testing to evaluate the adequacy of the model, measuring how well the predicted values align with the observed data and parameter estimates. The Q-square value holds a similar interpretation to the *coefficient* of determination (R-square), signifying that a higher Q-square reflects a better or more fitting model with the data. The calculated Q-square values are as follows:

$$Q2 = 1 - [(1 - R21)\ (1 - R22)\ (1 - R23)$$

$$Q2 = 1 - [(1 - 0{,}357)\ (1 - 0{,}284)\ (1 - 0{,}126)$$

$Q2 = 0,5762089$

$Q2 = 57\%$

Furthermore, hypothesis testing is carried out to ascertain the acceptance or rejection of the proposed hypotheses, with a significance criterion set at <0.05. The outcomes of the direct effect hypotheses are outlined as follows:

Table 3 Hypothesis Testing of Direct Effect

Variables	Original Sample (O)	Sample Average (M)	Standard Deviation (STEV)	T Statistic	P values	
SK-PK	0,355	0,364	0,071	5,031	0,000	Accepted
SK-KK	0,533	0,541	0,047	11,301	0,000	Accepted
SK-EDK	0,069	0,062	0,081	0,855	0,197	Rejected
PK-EDK	0,393	0,394	0,090	4,359	0,000	Accepted
KK-EDK	0,234	0,244	0,102	2,288	0,011	Accepted

Financial socialization exerts a notable direct impact on financial knowledge, as indicated in Table 3. The t-statistics value stands at 5.031, with a p-value of 0.000, meeting the 0.05 threshold. H1 aligns with the observation that financial knowledge is influenced by financial socialization. Additionally, the analysis of H2 reinforces the assertion that financial socialization significantly affects financial skills, with a t-statistics value of 11.301 and a p-value of 0.000 (< 0.005). This underscores the substantial impact of financial socialization on financial skills.

Contrary to H3, financial self-efficacy is not influenced by financial socialization, as indicated by the analysis (t-statistic value 0.855 with a p-value of 0.197). Therefore, H3 does not support the notion that financial socialization has a significant effect on financial self-efficacy. Furthermore, the findings of H4 support the idea that financial knowledge significantly affects financial self-efficacy, with a t-statistic of 4.359 and a p-value of 0.000 (< 0.05). This underscores the considerable influence of financial knowledge on self-efficacy. Lastly, the results of H5 support the concept that financial skills have a significant impact on financial self-efficacy (t-statistic 2.288 with a p-value of 0.000 < 0.011). This emphasizes the importance of effective money management for self-efficacy.

The indirect effect study aimed to explore the relationships between financial knowledge and skills and financial self-efficacy. This assessment adheres to the standards of t-statistics greater than 1.96 with a p-value of at least 0.05. The outcomes of the evaluation are presented in Table 4.

Table 4. The Effect of Financial Socialization, Financial Knowledge, and Financial Self-Efficacy

Variables	Original Sample (O)	Sample Average (M)	Standard Deviation (STEV)	T Statistic	P values	
Financial Socialization -> Financial Knowledge -> Financial Self-Efficacy	0,140	0,140	0,041	3,424	0,000	Accepted
Financial Socialization -> Financial Skills -> Financial Self-Efficacy	0,125	0,131	0,058	2,152	0,016	Accepted

For H6, path coefficient analysis gave a value of 0.140 (t-statistics value of 3.424 above 1.96 with p-value of 0.000 less than 0.05). This indicates that financial socialization has a significant effect on financial self-efficacy as it mediates knowledge about finance. In addition, the path coefficient estimates for H7 yielded a value of 0.125 (t-statistic of 2.152 above 1.96 with p-value of 0.016 below 0.05). This indicates that financial skills and financial socialization have a strong influence on financial self-efficacy.

4. Discussion

a) The effect of financial socialization on the financial knowledge of millennial generation

The results obtained by employing bootstrapping on the path coefficient through Smart-PLS reveal a noteworthy effect of financial socialization on the financial knowledge of the millennial generation. This is supported by a t-statistic value of 5.031 with a p-value of 0.000, falling below 0.05. As a result, H1 is validated. These findings align with the research conducted by H.Zhao & Zhang (2020) of which have affirmed the impact of financial socialization on financial knowledge.

b) Financial socialization knowledge on millennial generation financial skills

For H2, the results showed a t-statistic value of 11.301 with a p-value of 0.000, which is below the threshold of 0.05. As a result, H2 is validated. The results indicate that financial education received during upbringing from parents with proficient financial skills significantly influences an individual's financial skills in adulthood. This is supported by evidence indicating that millennials with strong financial skills often grew up in environments where their parents demonstrated financial competence. These results align with research conducted by Akbar & Armansyah (2023), all of which emphasize the positive impact of financial socialization within the family environment on an individual's financial management skills.

c) The effect of financial socialization on millennial generation financial self-efficacy

The bootstrapping results of the path coefficient analyzing the effect of financial socialization on financial self-efficacy showed a p-value of 0.197, exceeding the significance threshold of 0.05. Thus, H3 is rejected. This implies that the financial socialization received within the family does not significantly contribute to building an individual's confidence in financial matters. Essentially, the study suggests that financial education solely obtained within the family may not suffice to instill confidence in an individual when they reach adulthood. These findings align with the previous research which suggests that family education might not always positively impact an individual's self-confidence.

d) The effect of financial knowledge on millennial generation financial self-efficacy

The study shows that financial knowledge has a significant effect on financial self-efficacy as shown by the t-statistic value of 4.359 and p-value of 0.000 not exceeding 0.05. As a result, H4 is confirmed. In other words, one's confidence in one's finances is positively influenced by one's knowledge in this area. The study found that confidence in how they manage and utilize their finances is associated with higher levels of financial knowledge. These findings are consistent with the study of (Pradinaningsih & Wafiroh, 2022) which argue that having financial knowledge or understanding of sound financial practices positively affects an individual's confidence and self-control.

e) The effect of financial skills on millennial generation financial self-efficacy

The results of bootstrapping for the path coefficient indicate the confirmation of H5, is confirmed by a t-statistic value of 2.288 and a p-value of 0.000, which is less than 0.011. This study implies that having adept financial skills positively influences and enhances confidence in financial management. As financial skills improve, confidence in managing finances is also likely to increase. These findings are consistent with research conducted by Joshua & Nuryasman (2021) which affirm that self-confidence and self-control in financial matters are derived from possessing sound financial skills.

f) The effect of financial socialization on financial self-efficacy through the mediation of millennial generation financial knowledge

The bootstrap analysis reveals the indirect influence of financial socialization on financial self-efficacy, mediated by financial knowledge, as evident from the value (t-statistic 3.424 > 1.96 with a p-value of 0.000 < 0.05), supporting the validation of H6. According to the findings of this study, financial socialization acquired within the family context, combined with the assimilation of financial knowledge gained from educational institutions, peers, colleagues, etc., contributes to an elevated level of self-confidence in financial management as individuals transition to taking responsibility for their own finances. As highlighted by Madi et al., (2023), Financial literacy is influenced by a combination of internal and external factors, including parental education and the ability to grasp monetary concepts, and the confidence to apply this knowledge for effective financial decision-making.

g) The effect of financial socialization on financial self-efficacy through the mediation of millennial generation financial skills

The bootstrapping findings for the indirect impact of financial socialization on financial self-efficacy, mediated by financial skills, show a value of (t-statistic 2.152 > 1.96 with a p-value of 0.016 < 0.05), signifying the validation of H7. This hypothesis provides empirical evidence that financial socialization, when mediated by financial skills, significantly influences the financial self-efficacy of the millennial generation—individuals who are actively managing their own finances. The study suggests that receiving effective financial skills from the family positively impacts one's financial capabilities, fostering confidence in managing their finances. Conversely, inadequate financial skills acquired from the family may result in poor financial competence, leading to a lack of self-assurance in financial management. The research emphasizes that self-confidence, driven by emotional decision-making, plays a vital role in improving financial skills and individual proficiency. Additionally, individuals possessing high self-confidence are more inclined to undertake bold actions in financial management, as emphasized by Pradinaningsih & Wafiroh (2022).

5. Conclusion

The study finds that the financial socialization of the Millennial generation strongly influences their financial knowledge. The financial socialization of Millennials generation strongly influences their financial skills. The financial self-efficacy of the Millennial generation is not influenced by the financial socialization of the Millennial generation. The financial self-efficacy of the Millennial generation is significantly influenced by how well they know finance. Financial skills are critical for the Millennial generation to become financially efficient. Financial socialization and mediated financial knowledge significantly influence the financial self-efficacy of the Millennial generation. The financial socialization and financial skills of the Millennial generation significantly influence financial self-efficacy.

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