Sosioedukasi
JURNAL ILMIAH ILMU PENDIDIKAN DAN SOSIAL
ISSN: 2086-6135 E-ISSN: 2541-612x

Volume 14 No. 4. December 2025 https://ejournal.unibabwi.ac.id/index.php/sosioedukasi/index

ENHANCING FINANCIAL BEHAVIOR THROUGH FAMILY FINANCIAL LITERACY AND KNOWLEDGE: EVIDENCE FROM PLS-SEM ANALYSIS

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ARTICLE HISTORY
Received : 20-10-2025
Revised : 07-11-2025
Accepted : 30-11-2025

KEYWORDS
Family financial literacy, financial knowledge, financial behavior, PLS-SEM

ABSTRACT
This study examines the influence of family financial literacy on financial behavior, both directly and indirectly through financial knowledge as a mediating variable, among Grade 12 students at SMAN 1 Jogonalan, Klaten Regency. Using Partial Least Squares Structural Equation Modeling (PLS-SEM), the research involved respondents who had experienced financial socialization within their families. The findings show that family financial literacy has a significant direct effect on financial behavior, with a path coefficient of 0.292 and a p-value of 0.000. The 95% confidence interval (0.154–0.462) and effect size ($f^2 = 0.178$) indicate a moderate impact. Family financial literacy also significantly influences financial knowledge, shown by a path coefficient of 0.556 and a p-value of 0.000, with an effect size of 0.447 categorized as moderate. Moreover, financial knowledge strongly affects financial behavior, supported by a path coefficient of 0.619, a p-value of 0.000, an effect size of 0.881, and a 95% confidence interval (0.461–0.722). Financial knowledge also acts as a significant mediator between family financial literacy and financial behavior, as reflected by an indirect effect of 0.334 and a p-value of 0.000. Overall, the study emphasizes the crucial role of family financial literacy in strengthening students' financial knowledge and behavior.

INTRODUCTION

Irrational behavior in economic decision-making is highly likely to occur among students, most of whom receive income from their parents. Based on OJK data from January 2025, Millennials and Gen Z have the highest number of outstanding online loan debts in Indonesia. Problem loans are dominated by the 19-34 age group, accounting for 53.48% of the total. Several research articles have reported that adolescents experience financial attitude and behavior problems such as impulsive buying (Lutfiyah, 2025) and excessive borrowing (Novika et al.,

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2022; Shim et al., 2009). The status of students as young people who are transitioning from adolescence to adulthood contributes to this condition (Kadic-Maglajlic et al., 2019). During this transition period, students often face difficulties in controlling their consumption and managing their finances (Dewi et al., 2020). The increasingly complex global economic development requires individuals to have adequate financial management skills from an early age. Adolescents, especially those in high school, are in a phase of development characterized by increased independence in decision-making, including decisions related to financial aspects. At this stage, adolescents begin to engage in simple economic activities such as managing pocket money, consumption, savings, and short-term financial planning. Financial management skills in adolescence have the potential to influence financial behavior patterns in adulthood, making the formation of wise financial behavior an important aspect in improving future financial well-being. The transition process from adolescence to adulthood requires financial independence as one of the important qualifications for a person to become an independent and responsible adult (Hendry & Kloep, 2007). The formation of healthy financial behavior must begin in adolescence as a foundation for achieving financial independence. Therefore, adolescents must lay the foundation for healthy financial behavior (Shim et al., 2010). The formation of good financial behavior from an early age is a valuable social and educational investment (Lusardi & Mitchell, 2014; Shim et al., 2010). This healthy financial behavior is related to academic satisfaction, overall life satisfaction, and their physical and psychological well-being (Xiao et al., 2008).

Financial literacy is one of the factors that plays an important role in shaping individual financial behavior. The theory of family financial socialization (Gudmunson & Danes, 2014) states that financial socialization within the family—which is guided by specific goals and formed through interactions and relationships between family members—produces various outcomes of financial socialization, including financial knowledge, skills, attitudes, and behaviors. Children acquire financial knowledge by interacting with family members, which will then form the basis of their future financial practices (Noh, 2022). Financial literacy in the family plays a role in financial socialization and is recognized as encouraging financial decision-making and financial literacy (Khalisharani, 2022). In the context of adolescents, the family is the earliest and primary environment that provides financial education, both directly through communication about money management and indirectly through the example of parents' financial behavior (Shim et al., 2010). Financial literacy in the family is the starting point for adolescents to understand the values, principles, and strategies of responsible financial management. Families with good financial literacy tend to provide an educational environment that allows adolescents to internalize positive financial habits and attitudes. Empirical studies confirm that positive financial attitudes and healthy financial behaviors in adolescents, as reflected in their spending, saving, and credit card use, can be explained by the quality of their parents' financial behaviors (Ruiz et al., 2015; Parente & Mansfield, 2005; Shim et al., 2010).

However, the influence of family financial literacy on adolescent financial behavior is not always direct. The process of internalizing values and information from the family to adolescents is highly dependent on the level of financial knowledge possessed by the adolescents themselves. Financial knowledge serves as a cognitive framework that enables adolescents to interpret, understand, and apply financial information obtained from the family. Several previous studies have revealed a positive influence of parental financial socialization on the financial knowledge of family members (Muat et al., 2025; Ndou, 2023). Other studies have also revealed that the higher the financial knowledge of students, the better their financial behavior, enabling them to manage their finances well, such as budgeting, managing debt, and saving (Azizah & Noviani, 2024). Family members acquire financial knowledge through observing their parents' financial behavior and learning directly from their parents, which ultimately leads them to adopt financial decisions based on their parents' financial behavior (Shim et al., 2010). Furthermore, financial knowledge will influence the financial behavior of adolescents. Previous studies have shown that financial behavior is greatly influenced by an individual's financial knowledge (Khoirunnisaa & Johan, 2020; Saleh et al., 2025). Thus, financial knowledge not only has a direct effect on financial behavior but is also expected to play a role as a mediating variable that strengthens or explains the mechanism of the relationship between family financial literacy and adolescent financial behavior.

Adolescents' financial behavior is not formed automatically, but rather through a process of social learning that occurs within the family environment. According to Social Learning Theory (Bandura, 1986), individuals learn and

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internalize behavior through observation, modeling, and interaction with family members. In the context of financial literacy, adolescents observe how their parents manage finances, make consumption decisions, save money, and plan budgets. These observations are then translated into financial knowledge, which serves as a cognitive framework for understanding the principles of money management. Much research has been conducted on financial literacy and adolescent financial behavior, but most studies still focus on direct influences and have not yet thoroughly examined the role of financial knowledge as a mediating variable in the family context. In addition, the characteristics of high school teenagers as a group that is in a transitional period towards adulthood and prone to consumptive behavior make this study even more relevant. Therefore, this study aims to analyze the influence of financial literacy in the family on the financial behavior of high school teenagers, as well as to examine the role of financial knowledge as a mediating variable in this relationship.

The results of this study are expected to contribute theoretically to the development of literature on family financial literacy and adolescent financial behavior, as well as provide practical contributions to parents, educational institutions, and policy makers in designing more effective and sustainable financial education strategies in an effort to improve the financial management skills of the younger generation.

METHODE

This study is a quantitative study using a survey method. Data analysis uses PLS SEM. This method is used to analyze the relationship between one dependent variable (financial behavior) and one independent variable (financial literacy in the family), as well as to test the role of financial knowledge as a mediating variable in that relationship. This study used a population of 122 twelfth-grade students at SMAN 1 Jogonalan, all of whom were included in the research sample. According to (Sugiyono, 2017), total sampling is a sampling technique used when all members of the population are used as samples, especially when the population size is relatively small and can be studied in its entirety. Similarly, (Creswell, 2012) states that a census or total sampling is used when the population is small and easily accessible so that researchers can obtain comprehensive data. The data collection technique was carried out using a questionnaire distributed online via Google Form. The questionnaire was presented by providing statements and measured using a Likert scale of 1 (Strongly Disagree) to 4 (Strongly Agree). The instrument in the family financial literacy variable was adapted from the study by (Shim et al., 2010). The instrument for the financial behavior variable was adapted from the study by (Banthia & Dey., 2022), while the instrument for financial knowledge was adapted from the study by (Deenanath et al., 2019), which is subjective financial knowledge. The instruments used have undergone instrument testing using PLS SEM analysis and meet the criteria for validity and reliability.
The research hypothesis can be explained as follows:

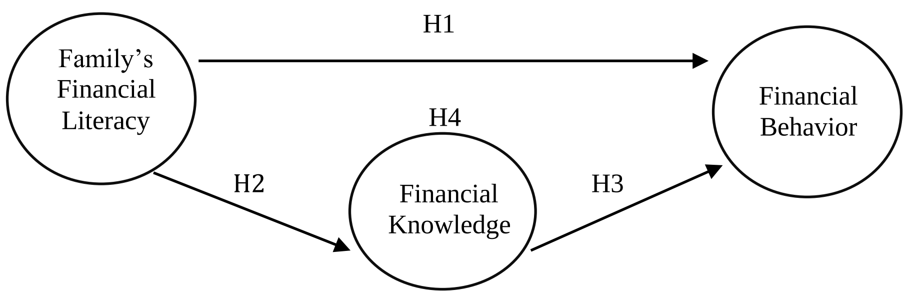

Figure 1. Research Framework

Hypothesis :
H1: Financial literacy in the family has a positive effect on the financial behavior of adolescents.
H2: Financial literacy in the family has a positive effect on the financial knowledge of adolescents.
H3: Financial knowledge has a positive effect on the financial behavior of adolescents.
H4: Financial knowledge mediates the effect of financial literacy in the family on the financial behavior of adolescents.

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RESULT AND DISCUSSION

Result

Evaluation of Reflective Measurement Models

Outer Loading

Evaluation of the measurement model (outer model) in PLS-SEM, outer loading, Average Variance Extracted (AVE), and Composite Reliability (CR) are used to assess the quality of the instrument. According to (Hair et al., 2021), outer loading aims to see the extent to which an indicator is able to represent the latent construct being measured. A high outer loading value indicates that the indicator has a strong contribution to the construct. (Hair et al., 2021) recommends a value of ≥ 0.70 as the ideal criterion, because at that level the indicator is considered capable of explaining the variance of the construct substantially.

Table 1. Outer Loading

Construct	Family's Financial Literacy	Financial Behavior	Financial Knowledge
I track money usage		0,740	
I always try to pay my loans on time		0,866	
I set aside some of the money I have to save		0,819	
Before buying something, I consider whether I need it		0,791	
I compare prices of goods in several places before deciding to buy		0,836	
I look for information before buying an item		0,890	
My parents do money tracking	0,780		
When they have debt, parents pay it off on time	0,821		
My parents save for future needs	0,794		
My parents taught me how to be a smart shopper	0,744		
My parents advised me to use the money I have wisely	0,747		
Parents advise that if you have a loan, you should pay it off on time	0,745		
I make financial decisions based on what my parents have modeled	0,859		
I consider the level of need for the goods to be purchased			0,837
I understand that a credit score or history is important			0,786
I know the sooner I pay off my debt, the less interest I will have to pay			0,786
I understand how bank accounts and digital transactions work			0,830

The results of all loadings (Table 1) show that the indicators in the three latent variables have outer loadings > 0.70, thus being able to explain the construct variance substantially

Validity and Reliability

Table 2. Evaluation of measurement model

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Family's Financial Literacy	0.896	0.905	0.918	0.617
Financial Behavior	0.906	0.918	0.927	0.681

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Financial Knowledge	0.830	0.874	0.884	0.656

Table 3. Diskriminant validity : Heterotrait-monotrait ratio (HTMT)

Variable	Family's Financial Literacy	Financial Behavior	Financial Knowledge
Family's Financial Literacy			
Financial Behavior	0.685		
Financial Knowledge	0.585	0.858	

Further calculations show that the AVE values of the three variables are ≥ 0.50 (Table 2). An AVE value ≥ 0.50 indicates that more than half of the indicator variance is explained by the construct, thus fulfilling convergent validity (Hair et al., 2021). The HTMT test results show that all constructs have values below the maximum limit of 0.90 (Table 3), so that discriminant validity is declared to be fulfilled (Hair et al., 2021). The next test calculates composite reliability (CR), which aims to measure the reliability of a construct. All constructs had a CR ≥ 0.70, which indicates the consistency of indicator measurements in each construct. This result is consistent with the recommendation (Hair et al., 2021) that CR ≥ 0.70 reflects good internal reliability.

Structural Model Evaluation

Multicollinearity Test

Structural model evaluation involves testing hypotheses regarding the influence between research variables. The first stage examines the absence of multicollinearity between variables using the Inner VIF (Variance Inflated Factor) measure.

Table 4. Inner model : VIF

Variable	Family's Financial Literacy
Family's Financial Literacy -> Financial Behavior	1,447
Family's Financial Literacy -> Financial Knowledge	1,000
Financial Knowledge -> Financial Behavior	1,447

Before testing the structural model hypothesis, it is necessary to check for multicollinearity between variables using the inner VIF statistic. The estimation results show that the inner VIF value is < 5, indicating a low level of multicollinearity between variables (Table 4). These results reinforce the robustness (unbiased nature) of the parameter estimation results in PLS SEM. An inner VIF value below 5 indicates no multicollinearity between variables (Hair et al., 2021).

Direct Effect Hypothesis Test

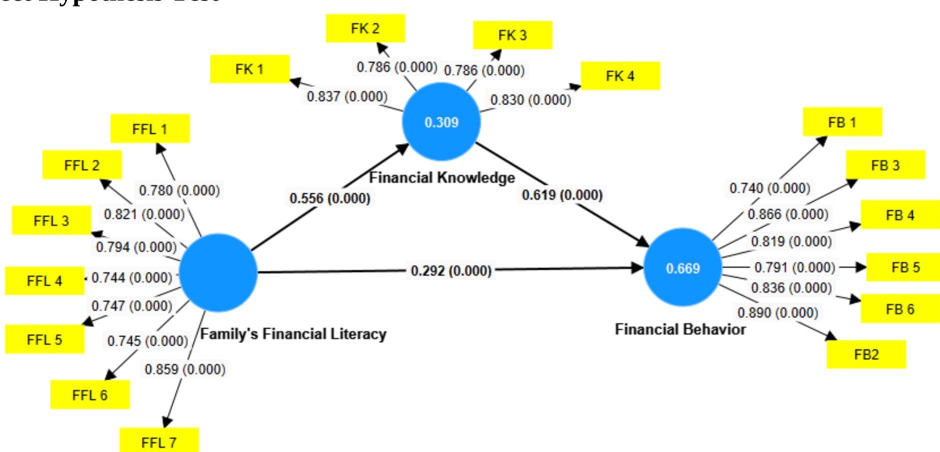

Figure 2. The structural equation modelling

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The next step is to test the hypothesis between variables by looking at the t-statistic or p-value. If the calculated t-statistic is greater than 1.96 (t-table) or the test p-value is less than 0.05, then there is a significant effect between the variables. Furthermore, it is necessary to convey the results and 95% confidence intervals of the estimated path coefficient parameters and effect sizes to determine how much influence a predictor variable has on the endogenous variable, with the criteria (f square = 0.02 low, 0.15 = moderate, and 0.35 = high) (Hair, 2021).

Table 5. Hypothesis Testing (Direct Effect)

Hypothesis	Path coeffe cient	P value	95% confidence interval for the path coefficient		F square
			Lower limit	Upper limit	
Family's Financial Literacy -> Financial Behavior	0,292	0,000	0,154	0,462	0,178
Family's Financial Literacy -> Financial Knowledge	0,556	0,000	0,382	0,720	0,447
Financial Knowledge -> Financial Behavior	0,619	0,000	0,461	0,722	0,881

The results of the first direct effect hypothesis test show that there is a significant effect of family financial literacy on financial behavior, as evidenced by the path coefficient (0.292) and p- value (0.000 < 0.05). The existence of family financial literacy in improving financial behavior has a moderate effect at the structural level (f square = 0.178). Furthermore, the magnitude of the effect of family financial literacy in improving financial behavior within a 95% confidence interval is between 0.154 and 0.462.

The results of the second direct effect hypothesis test show that there is a significant effect of family financial literacy on financial knowledge, as evidenced by the path coefficient (0.556) and p-value (0.000 < 0.05). The existence of family financial literacy in improving financial knowledge has a moderate effect at the structural level (f square = 0.447). Furthermore, the magnitude of the influence of family financial literacy in improving financial behavior is between 0.382 and 0.720.

The results of the third direct effect hypothesis test show that there is a significant effect of financial knowledge on financial behavior with a path coefficient (0.619) and p-value (0.000 < 0.05). The existence of financial knowledge in improving financial behavior has a high influence at the structural level (f square = 0.881). Furthermore, the magnitude of the influence of family financial literacy in improving financial behavior in the 95% confidence interval is between 0.461 and 0.722.

Mediation Effect Hypothesis Test

Table 6. Hypothesis Testing (Mediation Effect)

Hypothesis	Path coeffe cient	P value	95% confidence interval for the path coefficient	
			Lower limit	Upper limit
Family's Financial Literacy -> Financial Knowledge-> Financial Behavior	0,334	0,000	0,232	0,452

The results of the hypothesis test on the mediating effect show that financial knowledge has a significant effect in mediating family financial literacy on financial behavior with a path coefficient (0.334) and p-value (0.000 < 0.05). The magnitude of the effect of family financial literacy in increasing the mediation of family financial literacy on financial behavior within a 95% confidence interval ranges from 0.461 to 0.722.

Discussion

The results of the study indicate that family financial literacy plays an important role in shaping individuals' financial knowledge and behavior, both directly and through mediation mechanisms. These findings are consistent with financial behavior theory, which emphasizes that literacy skills instilled in the family environment form the basis for the development of an individual's financial management skills (Gudmunson & Danes, 2014).

The Effect of Family Financial Literacy on Financial Behavior

The first finding shows that family financial literacy has a significant effect on financial behavior with a path coefficient of 0.292 and a p-value of 0.000. The 95% confidence interval in the range of 0.154–0.462 confirms that this effect is stable and does not exceed zero, indicating a consistent and significant relationship. The effect size value ($f^2 = 0.178$) indicates that the strength of this influence is in the moderate category. This means that an increase in financial literacy within the family can encourage individuals to adopt better financial behaviors, such as budgeting, controlling expenses, and financial planning. These findings are in line with previous research by (Shim et al., 2010), which states that the family is one of the main sources of financial socialization that influences a person's financial habits from an early age. Other studies show a significant influence of financial literacy in the family on the financial behavior of family members (Aifa et al., 2022).

The Effect of Family Financial Literacy on Financial Knowledge

The second finding shows that family financial literacy also has a significant effect on financial knowledge, with a path coefficient of 0.556 and a p-value of 0.000. The 95% confidence interval range of 0.382–0.720 reinforces that this effect is consistent. An effect size of 0.447 indicates that family financial literacy has a fairly strong influence (moderate to large category) in increasing individual financial knowledge. These findings show that the family is the primary educational means for building financial knowledge capacity. These results are in line with research (Lusardi & Mitchell, 2014; Muat et al., 2025) which found that financial literacy is greatly influenced by the family environment and parents' teaching patterns regarding financial management.

The Effect of Financial Knowledge on Financial Behavior

The third finding, namely the effect of financial knowledge on financial behavior, also showed significant results with a path coefficient of 0.619 and a p-value of 0.000. The 95% confidence interval (0.461–0.722) further confirmed the stability of this effect. The effect size value of 0.881 indicates that this relationship is in the very strong category. This finding confirms that individuals with better financial knowledge will be better able to apply sound financial behavior, such as long-term financial planning and risk management. This study supports previous findings from (Hidayat et al., 2023; Jennifer & Widoatmodjo, 2023; Robb & Woodyard, 2011) which state that financial knowledge has a strong direct relationship with responsible financial behavior.

The Influence of Financial Knowledge in Mediation Effects

The mediation analysis results show that financial knowledge significantly mediates the influence of family financial literacy on financial behavior, with an indirect path coefficient of 0.334 and a p-value of 0.000. This indicates that family financial literacy not only directly influences financial behavior but also influences it through increased financial knowledge. In other words, the higher the financial literacy provided by the family, the more individual financial knowledge increases, which ultimately shapes better financial behavior. These results are consistent with the mediation model found in research (Deenanath, 2019) which explains that financial knowledge is an important mechanism that channels the influence of environmental factors on individual financial behavior.

Overall, the findings of this study emphasize the importance of developing financial literacy within families as the main foundation for building financial knowledge and behavior. The consistency of the research results with various previous findings shows that financial education within families is a long-term investment in improving individual financial well-being.

CONCLUSIONS AND SUGGESTIONS

Conclusion

This study concludes that family financial literacy plays an important role in shaping financial behavior, both directly and through increased financial knowledge. The results show that family financial literacy has a significant effect on financial behavior with a moderate level of influence, indicating that the higher the level of literacy in the family, the better the individual's financial behavior. In addition, family financial literacy also has a significant effect on financial knowledge with a moderate to large influence, confirming the role of the family as the main source of financial education. Financial knowledge itself has a very strong influence on financial behavior, emphasizing that financial understanding is a major determinant of healthy financial behavior. Furthermore, financial knowledge has been proven to mediate the relationship between family financial literacy and financial behavior, indicating that literacy transmitted within the family will develop individual knowledge, which in turn has an impact on financial behavior. These findings reinforce previous research that effective financial education should begin in the family environment as a long-term investment in building individual financial readiness.

Suggestion

Further research could consider several things to strengthen the findings and broaden the understanding of the influence of family financial literacy on financial behavior. First, the use of a longitudinal design would allow for monitoring changes in students' financial behavior over the long term, while also expanding the sample size so that the research results would be more representative and could be generalized to various community groups. Second, the application of a mixed methods approach can produce more comprehensive data, not only from a quantitative perspective, but also through in-depth interviews that explore the factors of financial socialization within the family, thereby providing a richer understanding of the mechanisms and contexts that influence financial behavior.

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