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Influence of Family Financial Education and Socioeconomic Status on Financial Literacy with Well-Being as Mediator

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Abstract: This research investigates how family-based financial management education and parents' socioeconomic status impact financial literacy among grade XI students at MAN 2 Malang - Turen. Additionally, it explores the role of financial well-being as a mediating variable in the relationship between family financial education, parental socioeconomic status, and students' financial literacy. The study employs a quantitative approach, utilizing Structural Equation Modeling (SEM) based on Partial Least Square (PLS) for data analysis. A total of 110 grade XI students from MAN 2 Malang - Turen participated in this research. The findings indicate that family financial education significantly influences students' financial literacy. Conversely, while parents' socioeconomic status has a positive impact on financial literacy through financial well-being, this effect is not statistically significant. This outcome is attributed to economic disparities among students' families, challenging job conditions, and limited resources, which often prompt parents to migrate for improved opportunities. This study underscores the vital role of family financial education in fostering students' financial literacy, advancing parental socioeconomic status, and enhancing students' financial well-being.

Keywords: socioeconomic status; financial literacy; students; financial well-being

Abstrak: Penelitian ini bertujuan untuk menganalisis dampak pendidikan keuangan dalam keluarga dan status ekonomi sosial orang tua terhadap pemahaman literasi keuangan di kalangan siswa kelas XI MAN 2 Malang - Turen. Selain itu, penelitian ini juga mengeksplorasi peran kesejahteraan finansial sebagai variabel perantara dalam hubungan antara pendidikan pengelolaan keuangan keluarga, status ekonomi orang tua, dan tingkat literasi keuangan. Penelitian ini menggunakan metode kuantitatif dengan analisis *Structural Equation Modeling (SEM)* berbasis *Partial Least Square (PLS)*. Sampel dalam penelitian ini mencakup 110 siswa kelas XI dari MAN 2 Malang - Turen. Hasil penelitian menunjukkan adanya pengaruh signifikan pendidikan keuangan dalam keluarga terhadap literasi keuangan siswa, sementara status sosial ekonomi orang tua memiliki pengaruh positif namun tidak signifikan pada literasi keuangan melalui kesejahteraan. keuangan. Hal tersebut karena ditemukannya perbedaan perekonomian orang tua siswa, tuntutan pekerjaan yang susah, keluarga pra sejahtera, sehingga banyak orang tua memutuskan merantau agar lebih baik. Penelitian ini memberikan kontribusi dalam memahami pentingnya pendidikan Pengelolaan keuangan dalam keluarga berperan dalam membentuk literasi keuangan, meningkatkan status sosial ekonomi orang tua, serta menunjang kesejahteraan finansial bagi para siswa.
Kata Kunci: status social; literasi keuangan; kesejahteraan keuangan

INTRODUCTION

The National Survey of Financial Literacy and Inclusion (SNLIK) in 2019 showed that the financial literacy index of the community Indonesia at 38.03 percent, which is still relatively low (Otoritas Jasa Keuangan, 2019). Generally, in Indonesia, financial problems arise, one of which is due to a lack of financial literacy. Financial literacy is related to managing, planning the finances owned. Furthermore, quoted from (Infobanknews, 2023) explained that the financial literacy survey in 2022 published by the Financial Services Authority (OJK) recorded a financial literacy level for residents aged 15-17 years at 43.28 percent, indicating that there are still many young people who ignore basic concepts in managing finances. In addition, financial management education also takes part.

Education plays a very important role in the formation of financial literacy, be it formal education in the school or college environment or in the family environment. The development of children towards the educational process is greatly influenced by the education of children in the family (Inanna et al., 2020). The family is a place for the process of socializing children about financial issues, financial aspects, including having a great influence on the process of child maturation, financial planning, in order to become independent, responsible, and achieve prosperity in the future. It is also supported by (Inanna, 2018) about informal economic education is a learning activity path carried out by the family environment to form an attitude of responsibility and independence. Parents play a role and socialize finances for their children, including applying saving habits, making independent payments for their / children's additional needs, and managing pocket money. This aims to make children better prepared to face financial problems that arise.

Financial problems in each family are different, therefore in the research (Wahyono, 2001) it also stated that the implementation of financial management education in the family is significantly unequal among a group of people, influenced by the existence of low, medium, to high socioeconomic status. Therefore, the socioeconomic status of parents can be seen or related to education, jobs such as positions, power and roles in society. In addition, the income received in a family is different from one another, which of course financial difficulties are also different. When the socio-economic status has improved to achieve happiness in living a daily life, it will also be good. Especially when reinforced by financial management education and the presence of a financial literacy component.

Furthermore, managing finances requires financial literacy, according to (Widayati, 2014) by having financial literacy skills, people can make decisions for their lives and accept responsibility for the actions they take. Usually, parents will give directions to their children to set aside their pocket money in the form of savings with the aim that in the Especially as financial management education continues to strengthen and financial literacy elements become increasingly integrated it can be allocated to urgent matters. In general, children have been taught to save from an early age, but it seems that saving does not help in the current era. This is supported by the attitude of students who are used to financial neglect. The need for financial socialization, financial knowledge, and financial behavior will have an impact on financial decision-making so that it will provide positive results on long-term financial well-being.

Everyone wants to achieve happiness in their lives. One way that can be done to achieve this is to achieve welfare, which can be in financial well-being. Welfare is often broadly defined as the prosperity, happiness, and quality of life of human beings, either at the individual level or at the level of family and community groups (Rosni, 2017). Welfare is closely related to the fulfillment of needs. Humans have diverse, unlimited life needs, and must be fulfilled in daily life. When the needs of life can be met without exception, welfare can be achieved. Likewise, when one of the needs of life cannot be met, it has not been said to be prosperous or also called a pre-prosperous condition. Considering the limited financial literacy levels and variations in family financial management education alongside parents' socioeconomic status, coupled with preliminary observations of students at the study location, the researcher feels motivated to explore financial literacy. This study focuses on family-based financial management education and parents' socioeconomic conditions, with financial well-being serving as a mediating factor.

Based on the background and objectives above, the hypothesis of this study is as follows: H1: Financial Management Education in the Family (X1) has a positive and significant influence on Financial Literacy (Y) in students of Class XI MAN 2 Malang - Turen. H2: Financial Welfare (Z) can mediate the relationship between Financial Management Education in the Family (X1) and Financial Literacy (Y). H2a: Financial Management Education in the Family (X1) has a significant influence on Financial Well-being (Z). H2b: Financial Welfare (Z) has a significant influence on Financial Literacy (Y). H3: Financial Well-Being (Z) can mediate the relationship between Parents' Socioeconomic Status (X2) and Financial Literacy (Y). H3a: Socioeconomic Status of Parents (X2) has a significant influence on Financial Well-Being (Z). H3b: Financial Welfare (Z) has a significant influence on Financial Literacy (Y). H4: Socioeconomic Status of Parents (X2) affects Financial Literacy (Y).

METHOD

This study employs a quantitative approach, emphasizing theory testing through the measurement of variables in numerical form and exploring relationships between them. Data analysis and evaluation were conducted using the Structural Equation Modeling (SEM) approach, specifically with Partial Least Square (PLS) analysis. Each student in the XI grade at MAN 2 Malang-Turen served as a participant, with a total of 151 students involved, all possessing foundational knowledge of finance across six classes, XI-1 through XI-6. The sample was chosen through a non-probability sampling technique, specifically employing a purposive approach, and refined to include 110 students from the initial population. The sample size was calculated using a statistical formula. Quantitative data were collected from respondents via online questionnaires distributed digitally. The study's framework includes two independent variables, one dependent variable, and one mediating/intervening variable. Specifically, family financial management education (X1) and parents' socioeconomic status (X2) serve as the independent variables; financial well-being (Z) functions as the mediating variable, and financial literacy (Y) is the dependent variable. The conceptual framework for this study is illustrated in the following image:

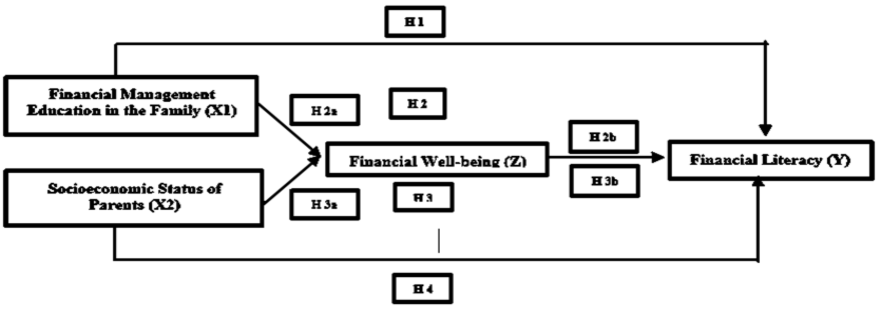

Figure 1. Conceptual Framework

RESULT AND DISCUSSION

Measurement Model Evaluation (*Outer Model*)

The Measurement Model, often called the outer model, is applied to assess the relationship between each indicator and its corresponding latent variable. To evaluate this model, both validity and reliability tests are conducted. Validity is examined through convergent and discriminant validity tests, while reliability is assessed to confirm data consistency, primarily by calculating composite reliability and Cronbach's alpha values. This study utilizes SmartPLS 3.0 for data processing. The figure below presents the algorithm diagram (outer model) showing the calculated results.

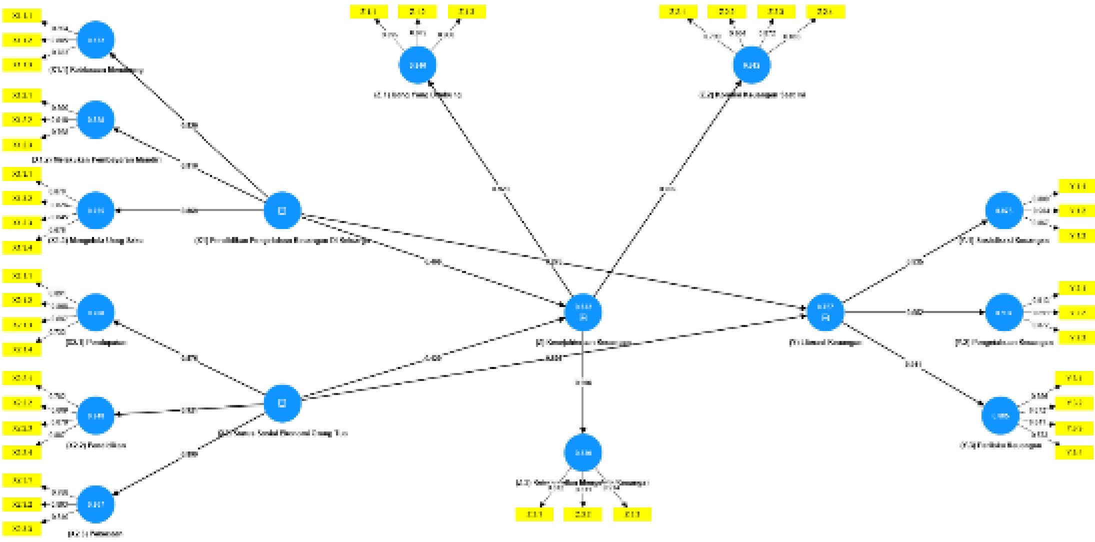

Figure 2. Algorithm diagram (Outer Model)

1. Validity Test

a. Convergent Validity

Convergent validity aims to assess whether indicators effectively measure their respective variables. An indicator is considered valid if its loading factor is positive and exceeds 0.5, while the AVE (Average Variance Extracted) should also be above 0.5. The outcomes of the convergent validity assessment are displayed in the table below.

Table 1. Convergent Validity Results

Variable	Indicator	Loading Factor	P Values	AVE
Financial Management Education In the Family (X1)	X1.1.1	0,742	0.000	0,525
	X1.1.2	0,660	0.000	
	X1.1.3	0,679	0.000	
	X1.2.1	0,773	0.000	
	X1.2.2	0,831	0.000	
	X1.2.3	0,741	0.000	
	X1.3.1	0,795	0.000	
	X1.3.2	0,669	0.000	
	X1.3.3	0,742	0.000	
	X1.3.4	0,581	0.000	
Socio-Economic Status of Parents (X2)	X2.1.1	0,769	0.000	
	X2.1.2	0,752	0.000	

	X2.1.3	0,786	0.000	0,576
	X2.1.4	0,666	0.000	
	X2.2.1	0,753	0.000	
	X2.2.2	0,789	0.000	
	X2.2.3	0,774	0.000	
	X2.2.4	0,774	0.000	
	X2.3.1	0,698	0.000	
	X2.3.2	0,820	0.000	
	X2.3.3	0,754	0.000	
Financial Literacy (Y)	Y.1.1	0,722	0.000	0,649
	Y.1.2	0,840	0.000	
	Y.1.3	0,844	0.000	
	Y.2.1	0,864	0.000	
	Y.2.2	0,809	0.000	
	Y.2.3	0,872	0.000	
	Y.3.1	0,845	0.000	
	Y.3.2	0,812	0.000	
	Y.3.3	0,799	0.000	
	Y.3.4	0,618	0.000	
Financial Well-Being (Z)	Z.1.1	0,816	0.000	0,646
	Z.1.2	0,772	0.000	
	Z.1.3	0,875	0.000	
	Z.2.1	0,793	0.000	
	Z.2.2	0,815	0.000	
	Z.2.3	0,816	0.000	
	Z.2.4	0,842	0.000	
	Z.3.1	0,731	0.000	
	Z.3.2	0,718	0.000	
	Z.3.3	0,845	0.000	

Based on these findings, it is evident that each indicator within the variables of family financial management education, parental socioeconomic status, financial literacy, and financial well-being demonstrates a loading factor value greater than 0.5. Additionally, the AVE values for all variables also exceed 0.5. Consequently, all indicators are deemed valid for evaluating family financial management education, parental socioeconomic status, financial literacy, and financial well-being variables.

b. Discriminant Validity

Discriminant validity testing can be performed by using the Fornell-Larcker Criterion. This approach assesses discriminant validity by comparing the correlations between variables with the AVE for each variable. A model demonstrates good discriminant validity when a variable's AVE exceeds its correlations with other variables (Ghozali & Latan, 2015) The details are shown in the table below:

Tabel 2. Fornell Lacker

	Financial Management Education in the Family (X1)	**Socio-Economic Status of Parents (X2)**	**Financial Literacy (Y)**	**Financial Well-Being (Z)**
Financial Management Education in the Family (X1)	0,972			
Socio-Economic Status of Parents (X2)	0,841	0,976		

Financial Literacy (Y)	0,802	0,857	0,981	
Financial Well-Being (Z)	0,762	0,763	0,765	0,980

Table 2 shows that the correlation values for each variable are higher than the correlations with other variables, leading to the conclusion that all variables are valid for application. Similarly, Table 3 indicates that the indicator correlations within each variable exceed those of other variables, confirming their validity for use.

2. Reliability Test

Reliability reflects the accuracy, consistency, and precision of an instrument in measurement(Ghozali & Latan, 2015). When a study is deemed reliable, the data has passed reliability testing, ensuring consistent research outcomes. In PLS, reliability can be assessed through two methods: Cronbach’s alpha and Composite Reliability. The results of the study’s reliability tests are presented below:

a. Cronbach’s Alpha

Table 3. Cronbach's Alpha Test Results

	Cronbach's alpha
Financial Management Education in the Family (X1)	0,898
Socio-Economic Status of Parents (X2)	0,926
Financial Literacy (Y)	0,939
Financial Well-Being (Z)	0,938

b. Composite Reliability

Table 4. Composite Reliability Test Results

	Composite reliability (rho_a)
Financial Management Education in the Family (X1)	0,902
Socio-Economic Status of Parents (X2)	0,928
Financial Literacy (Y)	0,943
Financial Well-Being (Z)	0,940

Referring to table 4, it is found that all constructs in the study are said to be reliable due to the Composite Reliability value for all constructs, which is 0.7.

Structural Model Evaluation (Inner Model)

1. R-Square (R^2) Test

Structural Model (Inner Model) testing is conducted once the model satisfies the requirements of the Outer Model. The research structure presents an R-Square (R^2) value as follows:

Table 5. R-Square (R^2) Test

No.	**Variable**	**R-square**	**R-square adjusted**
1.	**Financial Literacy (Y)**	0,757	0,754
2.	**Financial Well-Being (Z)**	0,632	0,627

As shown in Table 5, the financial literacy construct has an Adjusted R-Square value close to 0.757. Similarly, the Adjusted R-Square for financial well-being stands at approximately 0.632, signifying a strong model fit. These values indicate that the model explains about 75.7% of the variation in financial literacy and around 63.2% of the variability in financial well-being, highlighting the model's solid goodness-of-fit.

2. f-Square (f^2) Test / Effect Size

To assess the impact of an independent latent variable on a dependent latent variable, the f-Square test is utilized. According to (Ghozali & Latan, 2015), the f-Square values are interpreted as follows: a. An f^2 value of 0.02 suggests that the effect of the independent latent variable on the dependent latent variable is minimal. b. An f^2 value of 0.15 suggests a moderate impact of the independent latent variable on the dependent latent variable. c. An f^2 value of 0.35 indicates a substantial influence of the independent latent variable on the dependent latent variable.

Table 6. f-Square (f^2) Test / Effect Size

	Financial Management Education in the Family (X1)	Financial Literacy (Y)	Financial Well-Being (Z)
Financial Management Education in the Family (X1)		0,040	0,132
Socio-Economic Status of Parents (X2)		0,325	0,141
Financial Well-Being (Z)		0,074	

Table 6 reveals that the f-Square value for the impact of family financial management education on financial literacy is approximately 0.040, indicating a minor effect. The f-Square for parents' socioeconomic status on financial literacy is around 0.325, reflecting a moderate impact. For financial well-being's effect on financial literacy, the f-Square is about 0.074, also showing a minor effect. The f-Square for family financial management education on financial well-being is roughly 0.132, pointing to a small effect. Finally, the f-Square for parents' socioeconomic status on financial well-being is around 0.141, also suggesting a small effect.

3. Q-Square (Q^2) Test

According to (Ghozali & Latan, 2015) the Q-Square predictive relevance test is applied to assess the PLS model. A result where $Q^2 > 0$ signifies that the model possesses predictive relevance.

Table 7. Q-Square (Q^2) Test

No.	Variable	Q-square
1.	**Financial Literacy (Y)**	0,486
2.	**Financial Well-Being (Z)**	0,403

Table 7 shows a Q-Square value of 0 for this study, suggesting strong predictive relevance for both the financial literacy and financial well-being variables. This implies that the model effectively explains the research data.

4. Significance t-Test

The dimensions of the variables that have been valid can be calculated in looking at the significance results of the parameter coefficients. Researchers want to find whether there is a positive or negative effect, as well as significant or insignificant, referring to the calculation of the P value which needs to be <0.05 and the t-statistic value which needs to be >1.96 (Ghozali & Latan, 2015). Both constructs are considered significant when the t statistic is bigher than the t table (1.96), and the reverse is true.

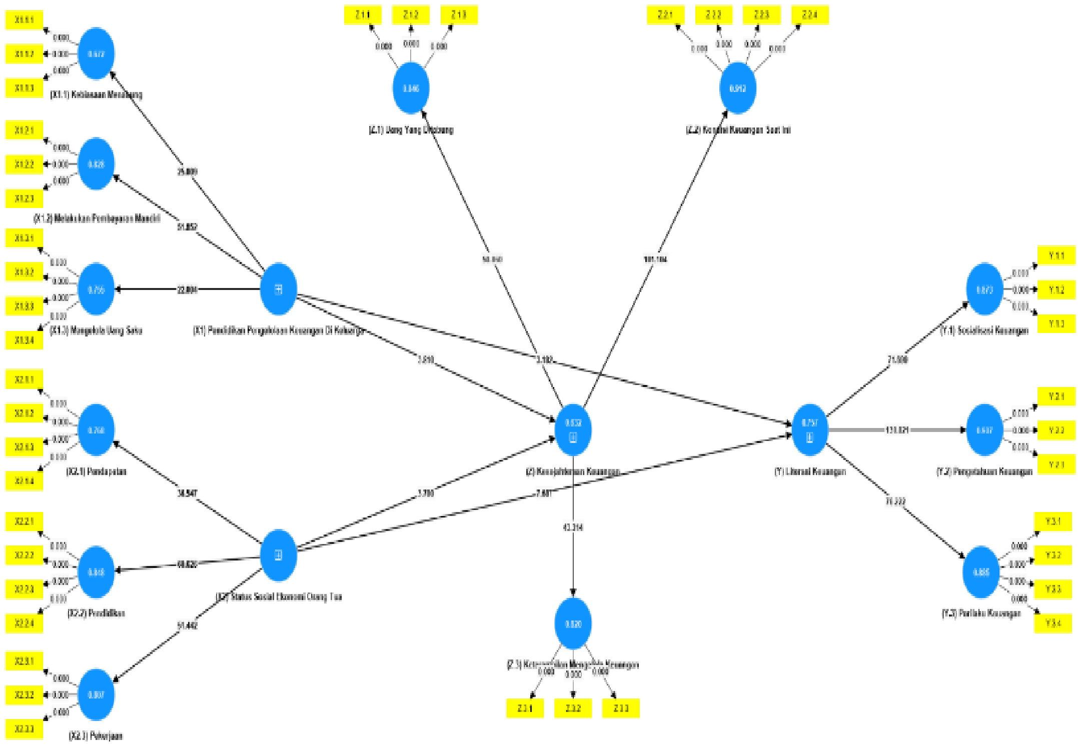

Figure 3. *Inner Model*

Hypothesis Test

Hypothesis tests were carried out in this study to see whether the research hypothesis was significantly accepted or rejected whether it had a direct or indirect effect. The following will show the results of the hypothesis test:

Table 8. Direct Relationship Between Variables

Hypothesis	Relationship Between Variables	Original Sample Estimate (O)	T Statistics (|O/STDEV|)	P Values	Information
H1	Financial Management Education in the Family (X1) → Financial Literacy (Y)	0,188	2,108 1,96	0,035	Accepted
H2a	Financial Management Education in the Family (X1) → Financial Well-Being (Z)	0,408	3,837 1,96	0,000	Accepted
H4	Socio-Economic Status of Parents (X2) → Financial Literacy (Y)	0,536	5,573 1,96	0,000	Accepted
H3a	Socio-Economic Status of Parents (X2) → Financial Well-Being (Z)	0,421	3,825 1,96	0,000	Accepted
H2b	Financial Well-Being (Z) → Financial Literacy (Y)	0,213	2,560 1,96	0,011	Accepted

The calculated relationships between variables, demonstrating the direct effects within the structural model, are presented in the table above, where hypothesis testing was conducted using SEM PLS analysis. The table indicates that five hypotheses are accepted, as they have a t-value greater than 1.96 and a significance level below 0.050.

Mediation Effect (Intervening)

Data processing results using SEM PLS analysis reveal two hypotheses concerning indirect effects, with t-values of 2.294 and 1.760. This indicates that hypothesis (H2) is supported, suggesting that financial well-being can mediate the link between family financial management education and financial literacy. However, hypothesis (H3) is not supported, as the socioeconomic status of parents shows a positive yet non-significant influence on financial literacy through financial well-being, with a t-value below 1.96. Consequently, financial well-being does not mediate the relationship between parental socioeconomic status and financial literacy, as shown in the table below.

Table 9. Indirect Relationship Between Variables

Hypothesis	Relationship Between Variables	Original Sample Estimate (O)	T Statistics (|O/STDEV|)		P Values	Information
H2	Financial Management Education in the Family (X1) → Financial Well-Being (Z) → Financial Literacy (Y)	0,087	2,294	1,96	0,022	Accepted
H3	Socio-Economic Status of Parents (X2) → Financial Well-Being (Z) → Financial Literacy (Y)	0,090	1,760	1,96	0,078	Rejected

This study examines seven hypotheses, with one found to be unsupported. To elaborate, the first hypothesis reveals that family financial management education influences students' financial literacy. When students receive effective financial management education within their family environment, their financial literacy tends to improve, as they can model their parents' approaches to handling financial challenges. In summary, family financial management education has a positive and significant impact on financial literacy; stronger financial education at home is associated with higher financial literacy levels. This finding aligns with other studies indicating a positive relationship between family-based financial management education and financial literacy (Nugroho & Rochmawati, 2021). The extent of financial education within the family directly affects financial literacy (Romadoni, 2015).

Secondly, it is observed that family financial management education positively and significantly influences financial well-being. Better financial education within the family setting increases the likelihood of enhancing financial well-being. A heightened awareness of the importance of financial management education in the family for students can later help in providing a one-way relationship in obtaining financial well-being, such as achieving better financial conditions in meeting basic daily needs, good future planning, and reducing excessive financial uncertainty. This is supported by other research, there is a positive influence between awareness in planning, family financial management education on financial welfare with a fairly close and unidirectional variable relationship (Wulandari & Sutjiati, 2014). One of the factors contained in financial welfare is financial knowledge (knowledge in which there is financial management education) which also has a significant positive effect on financial welfare (Kurniawati & Setyo, 2022).

Thirdly, parental socioeconomic status has a positive and significant impact on financial literacy, indicating that as parents' socioeconomic conditions improve, so does the likelihood of enhancing financial literacy. Individuals with a higher socioeconomic status often provide more intensive family education, which correlates with an increase in children's financial literacy levels. Consistent with other research findings, parents' socioeconomic status directly and significantly influences students' financial literacy—higher socioeconomic standing among parents is associated with higher levels of financial literacy in students. Conversely, lower socioeconomic status tends to correspond with limited financial literacy (Romadoni, 2015).

Fourth, parental socioeconomic status shows a positive and significant effect on financial well-being, suggesting that as parents' socioeconomic conditions improve, financial well-being is more likely to be enhanced. In other words, when parents have stable income, education, and employment, financial well-being is likely to be achieved. This finding is consistent with other studies, which demonstrate that factors like family size and income level significantly influence financial well-being. (Hanum & Safuridar, 2018).

Fifth, it is known that the influence of financial well-being on financial literacy is positive and significant, which means that the better financial well-being, the more likely it is to increase financial literacy. Financial well-being can be done by improving students' financial knowledge and financial planning, while both of these things have been included in the learning section about financial literacy. It is hoped that students who want better financial welfare also need good financial literacy. In line with other studies, financial well-being has a positive effect on financial literacy, the higher the level of the family's financial well-being index, the higher the level of education, and also the financial literacy index (Aulia et al., 2019).

Sixth, it is known that the influence of financial well-being can mediate the relationship between financial management education in the family and students' financial literacy. Financial management education in the family has a positive and significant effect on financial literacy through financial welfare. The better the financial management education in the family, the more likely it is to be able to improve financial welfare so that financial literacy will also increase. This means that when students are able to have good financial management skills, are more able to seek additional knowledge about finance and develop higher financial literacy, it can have an impact on financial well-being, because if someone wants to feel more secure financially, they need both things, so that students can better control their finances both now and in the future. This is supported by other research, the contribution of financial well-being in the form of financial knowledge and financial literacy can provide a positive influence and more mature financial security (Kurniawati & Setyo, 2022).

Seventh, financial well-being is observed as a potential mediator in the relationship between parental socioeconomic status and students' financial literacy. In this research, while parents' socioeconomic status shows a positive impact on financial literacy through financial well-being, the effect is not significant. Ideally, if parents' socioeconomic conditions improve, this would likely enhance financial well-being, thus boosting financial literacy. However, this study suggests that other factors influence the relationship, leading to the hypothesis being rejected. As a result, financial well-being does not successfully mediate the link between parents' socioeconomic status and financial literacy. The factors that cause these failures are the discovery of economic differences in the parents of students, difficult job demands, underprivileged families, many parents decide to migrate so that the economy becomes better, while students also need assistance from parents about financial literacy, finally students who are without the assistance of an internal family are entrusted to an external family (outside the nuclear family). This external family sometimes does not provide a good financial reflection and this has an impact on students.

This finding aligns with previous research, showing that parental socioeconomic status does not directly reflect financial well-being in mediating the relationship between parental socioeconomic status and financial literacy. Families with higher levels of financial well-being are typically better positioned to provide financial education to their children and often reside in more supportive environments (Lestari, 2020). Additionally, another study found no significant link between parents' socioeconomic status and financial literacy; students from high-income families tend to lack financial awareness, as their needs are consistently met. In contrast, students from lower-income families must manage their finances carefully, learning to prioritize needs over wants (Nugroho & Rochmawati, 2021).

CONCLUSION

Financial well-being positively and significantly mediates the relationship between family financial management education and students' financial literacy; however, financial well-being has a positive but insignificant indirect effect in mediating the relationship between parents' socioeconomic status and students' financial literacy. It was found that financial well-being is unable to mediate the relationship between parents' socioeconomic status and financial literacy due to various factors, such as economic disparities among students' parents, challenging employment demands, and families in low-income conditions. Many parents choose to relocate for better economic opportunities, leaving students in need of parental support for financial literacy. Students lacking family support are often entrusted to extended families, who sometimes fail to provide sound financial guidance, impacting students' financial understanding.

Recommendations from this research include the following: future studies should focus on increasing awareness of the importance of family-based financial management education to help students develop a solid understanding of financial literacy and achieve financial well-being. This research can serve as a valuable reference for future studies, especially for those examining similar variables or wishing to explore the existing variables in greater depth. This study's findings indicate that parental socioeconomic status has a positive yet insignificant effect on financial literacy through financial well-being, showing that financial well-being does not successfully mediate the influence of parental socioeconomic status on financial literacy. Consequently, it is suggested that future researchers consider examining alternative variables or incorporating additional variables that could theoretically serve as mediating factors beyond financial well-being, using this study as a foundational reference.

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