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What The Adolescence Do When They Get Financial Advice from Parent? (The Mediating Role of Financial Knowledge)

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Abstract

This study investigates the influence of parental financial teaching on students' financial behaviour, with financial literacy serving as a mediating factor. An online survey was administered to 250 undergraduate students at Universitas Pembangunan Nasional "Veteran" Yogyakarta. The instrument gathered data on demographic characteristics, parental financial teaching, financial literacy, and financial behaviour. Structural equation modelling was employed to test four hypotheses concerning the associations among these variables. The results reveal that financial literacy significantly and positively affects financial behaviour. Moreover, parental financial teaching positively influences financial behaviour both directly and indirectly through financial literacy, which functions as a mediator. These findings underscore the critical role of family financial education and financial literacy in shaping students' financial practices. The study highlights the potential of implementing integrated educational initiatives that combine family-centered financial instruction and formal literacy programs to improve financial well-being among young adults. Nonetheless, the research is limited to a single institution and a relatively small sample size. Future studies are encouraged to expand the sample and incorporate additional variables to provide a more comprehensive understanding of the relationship between parental financial teaching, financial literacy, and financial behaviour.

Keyword: *Financial Attitude, Financial Knowledge, Family Financial Education.*

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Introduction

By seeing and taking part in financial activities, as well as receiving direction and teaching from their parents, students can develop their financial management skills. This shows that parental influence has a significant influence on determining children's future financial behaviours and practises (Sirsch, Zupančič, Poredoš, Levec, & Friedlmeier, 2020). When students go to college, they start taking care of their own money. This can be a tricky time for them because they are growing up and might not make good choices with their finances (Noh, 2022).

Research indicates that individuals with limited financial knowledge often make suboptimal financial decisions. This can manifest as borrowing excessively without a clear repayment strategy or misusing credit cards in ways that lead to financial complications. Hence, it is crucial to cultivate an understanding of finance and effective decision-making skills to circumvent such pitfalls (Shim et.al, 2009)

Researchers sought to examine the impact of parental financial education on their children's money management behaviours in this study. This research also aimed to discern whether extensive knowledge about finances played a significant role in this context. The findings suggest that children who receive financial guidance from their parents are better equipped to handle money proficiently. Indeed, previous research has unveiled certain intriguing findings in this realm. For instance, it has been highlighted that a direct impact of parental financial education on their children's financial behaviours was not discernible (Sruthiya, 2021). Moreover, the specific variable under investigation, namely parental financial education, was found to lack a positive correlation with students' financial literacy (Noh, 2022). These contrasting results underscore the complexity of the relationships between parental financial education, financial literacy, and financial behavior, prompting the need for more comprehensive and context-specific investigations to unravel the intricate dynamics at play.

Literature Review

Parental Financial Teaching

According to Gudmunson and Danes (2011)'s family financial socialisation theory, intentional financial socialisation inside of households, affected by interactions between families and relationships, generates to multiple financial outcomes such as financial understanding, abilities, mindsets, and behaviours. Children gain the underlying financial information that determines their future financial practises through encounters with family members. Family financial socialisation is important for college students because it increases their financial understanding, which in turn impacts their financial behaviours. (Shim, Barber, Card, Xiao, & Serido, 2010).

Angulo-Ruiz and Pergelova (2015) undertook an investigation encompassing Canadian college and senior high school students. Their study unveiled that parental financial instruction held sway over the financial behavior of students, and this influence was channeled through the students' acquired financial knowledge. In essence, when parents engaged in active financial education for their children, it yielded heightened levels of financial knowledge, subsequently impacting the financial behavior of the students.

Likewise, Zhu (2019) conducted a study in Hong Kong centered on adolescents. The research unveiled that adolescents who were recipients of direct financial instruction from their parents as part of the financial socialization process perceived the task of money management as less daunting compared to those who did not receive such instruction. This observation implies that direct parental financial education contributes to shaping adolescents' perceptions of their capacity to proficiently manage finances.

Based on the previous findings discussed, the following hypotheses can be formulated:

H1: Parental Financial Teaching is affected to Student ‘s Financial Behavior.

H2: Parental Financial Teaching is affected to Student’s Financial Literacy

Financial Literacy

Research outcomes underscore the positive and substantial impact of financial literacy on financial behavior. University students endowed with elevated levels of financial literacy commonly exhibit ownership of investment and savings instruments, concurrently displaying a reduced propensity for debt-related financial products. (Arofah, 2019).

The degree of an individual's financial literacy is closely intertwined with their proficiency in financial management. Empirical evidence substantiates that individuals possessing elevated levels of financial literacy typically demonstrate enhanced financial management capabilities, whereas those with lower financial literacy might encounter challenges in effectively handling their finances (Calvet, Champbell, & Sodini, 2007; Lusardi & Mitchell, 2014).Additionally, research underscores the pivotal role of financial literacy in shaping financial behavior (Gutter, 2008). Individuals who possess a deeper understanding of financial concepts and principles are more inclined to participate in responsible financial behavior.

Based on the previous findings discussed, the following hypotheses can be formulated:

H3: Student’s Financial Literacy is affected to Student’s Financial Behavior.

Financial Behavior

Financial behavior encompasses all acts or decisions made by individuals about money management (Xiao, Tang, & Shim, 2009) Financial behavior may be classified as either good or negative, reflecting either responsible or dangerous financial behavior (Assad, 2015). Responsible financial practises, such as budgeting, saving, and making educated financial decisions, are examples of positive financial behaviour. Negative financial behaviour, on the other side, includes dangerous or harmful practises such as overspending, amassing excessive debt, or making rash financial judgements.

Two interrelated categories of financial behavior can be identified. The first category encompasses consistent money management practices conducted over a period, including earning, spending, saving, and contributing to charitable or philanthropic endeavors. The second category of financial behavior pertains to decision-making in financial aspects, encompassing actions such as commencing or concluding financial procedures and making choices regarding financial products or services (Jorgensen, Rappleyea, Schewischler, Fang, & Moran, 2016).

Based on the previous findings discussed, the following hypotheses can be formulated:

H4: The relation between Parental Financial Teaching and Student's Financial Behavior mediated by Student's Financial Literacy.

Method

The population of this research was all the college student enrolled at a major in Universitas Pembangunan Nasional "Veteran" Yogyakarta. The data collection process employed a self-administered online survey using the Google Form platform to administer the online survey. A comprehensive participant pool of 250 undergraduate students was targeted for the sample of this research. Thus, the respondents providing the requisite information utilized for subsequent analysis.

This research employed a descriptive quantitative approach using a cross- sectional survey to answer the hypotheses proposed. Elaborately, its purpose is to validate the correlation among parental financial teaching and student's financial behavior, while also comprehending the intermediary function of student's financial literacy

We adapted the six-item indicators were used to measure Parental Financial Teaching (Sirsch, Zupančič, Poredoš, Levec, & Friedlmeier, 2020). While to measure the moderator role's in this research, Financial Literacy measured by three items regarding the research by (Noh, 2022). Then for the dependent variable, Financial Behavior, determined by 4 proxies used by (Sirsch, Zupančič, Poredoš, Levec, & Friedlmeier, 2020). All the variable measured on 1-5 Likert scale. The collected data through questioners then would be analysed by SPSS and Smart PLS.

Result & Discussion

Respondent Characteristic

The total respondent of this research is 257 respondents and categorized into four characteristics, gender, monthly income, age, and faculty. There were 108 male respondents and 167 female respondents collected. As for student's monthly income, the majority of students had below 1 million rupiahs, or 43%, followed by 30% of the students who were between 1 million to 2 million rupiahs and 27% students had income above 2 million rupiahs. It could be seen from the Table 1, respondent's ages vary from 18 to 25 years old, consisting of 26,5% below 20 years old, 58,7% were between 20 to 21 years old and approximately 3,6% above 22 years old. Meanwhile, the respondents who filling out the questionnaire dominated by Fakultas Ilmu Sosial dan Ilmu Politik students for 56,8%, followed by Fakultas Ekonomi dan Bisnis 17,1%, next the Fakultas Teknologi Mineral 14%, then Fakultas Teknik Industri 9,7% and small part of Fakultas Pertanian for about 2,3% of the total respondents. Last, for the detailed respondents characteristics could be shown in the Table 1.

Table 1. Respondent Characteristic

Respondent Characteristic	Respondent	Percentage
Gender:		
Male	108	42%
Female	167	58%
Monthly Income:		
Less than IDR 1.000.000	111	43%
IDR 1.000.000- 2.000.000	77	30%
More than IDR Rp2.000.000	69	27%
Respondent's Age:		
18 y.o	18	7%
19 y.o	51	19.5%
20 y.o	81	31.5%
21 y.o	70	27.2%
22 y.o	25	9.7%
23 y.o	10	3.5%
25 y.o	2	0.16%
Faculty:		
Fakultas Ekonomi dan Bisnis	44	17.1%
Fakultas Ilmu Sosial dan Ilmu Politik	146	56.8%
Fakultas Pertanian	6	2.3%
Fakultas Teknik Industri	25	9.7%
Fakultas Teknologi Mineral	36	14%

Outer Model Estimation

The data estimation in this study adhered to the SEM-PLS analysis protocol outlined by Chin, (1998) and Hair, et al., (2020) this procedure encompassed the assessment of the outer model, estimation of the inner model, evaluation of goodness of fit, and testing of hypotheses. The testing phase of the measurement model analysis was carried out to see how well the items or instruments

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on each variable indicator were when the respondents answered the research data correctly (Hair, Black, Babin, & Anderson, 2010).

The result of the validity and reliability test is summarized in Table 2. The first test conducted was the construct validity test. This stage is carried out in two stages, namely convergent validity and discriminant validity. Convergent validity has two conditions so that the data used is considered good, namely: the loading value is above 0.5 and the p value is below 0.05 (Hair, Black, Babin, & Anderson, 2010). The data is considered to be in accordance with the value of these conditions, then the data is considered valid. In this study, the number of samples was 250 samples and the value of all loading factors in this study was above 0.5 and the p value was below 0.05.

Table 2. Discriminant Validity & Validity Test

Variable	Indicator	Parental Financial Teaching	Students' Financial Behavior	Students' Financial Literacy	Factor Loading	Conclusion
Parental Financial Teaching	PFT1	.680	.283	.324	.680	Valid
	PFT2	.817	.392	.440	.817	
	PFT3	.738	.381	.360	.738	
	PFT4	.785	.391	.378	.785	
	PFT5	.696	.268	.167	.696	
	PFT6	.705	.221	.273	.705	
Students' Financial Behavior	FB1	.230	.685	.381	.685	Valid
	FB2	.137	.559	.190	.559	
	FB3	.412	.840	.480	.840	
	FB4	.437	.852	.677	.852	
Students' Financial Literacy	FL1	.429	.634	.836	.836	Valid
	FL2	.325	.461	.742	.742	
	FL3	.224	.188	.516	.516	
	FL4	.307	.449	.761	.761	

Indicators in this study have good discriminant validity scores in constructing each variable. This was proven by the value of each indicator which formed the variable has a cross loading value higher than the cross loading value on the other variables.

Fornell (1981) along with Chin (2010) have proposed that the cross-loading values between variables might lack robustness and reliability in establishing discriminant validity. In light of this, we also employed the heterotrait-monotrait (HTMT) ratio method introduced by Henseler (2020), with a stipulated criterion of a ratio value below 0.90. As indicated in Table 3, it is evident that all variables' ratio values meet this criterion.

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Table 3. Heterotrait-Monotrait (HTMT) Ratio

	Parental Financial Teaching	Students' Financial Behavior	Students' Financial Literacy
Parental Financial Teaching			
Students' Financial Behavior	.493		
Students' Financial Literacy	.550	.741	

Inner Model Estimation

Apart from conducting the outer model assessment, we conducted a series of additional tests to evaluate the inner model. These included tests for collinearity, R-squared , F-squared, and the Q-squared predictive test. The criterion for the collinearity test is met when the Variance Inflation Factor (VIF) value is below 5.00. Table 4 furnishes details regarding the collinearity assessment for the variables Parental Financial Teaching, Student's Financial Behavior and Student's Financial Literacy, all of which exhibit a VIF value below 5.00. These outcomes affirm that there is no discernible collinearity among these variables, thereby establishing their suitability for subsequent analysis.

Table 4: Hypothesis and Inner Model Estimation

Hypothesis		Path Coefficients	t-value	p-value	Results	F^2	VIF	R^2	Q^2
PFT → FB	H1	.198	2.891	0.004	Support	.056	1.267		
PFT → FL	H2	.459	6.344	0.000	Support	.267	1.000	.221	.099
FL → FB	H3	.553	6.945	0.000	Support	.436	1.276		
Indirect Effect									
PFT → FL → FB	H4		4.395	0.000	Support			.446	.215

In relation to the collinearity assessment, the R-squared (R2) test was conducted to determine the extent to which the latent endogenous variables contribute to predicting the model, following the

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methodology outlined Hair, Black, Babin, & Anderson (2010). For the R2 test computation, we followed the approach presented by Chin (1998), utilizing the thresholds of 0.67 (robust), 0.33 (moderate), and 0.19 (weak) as indicators of the predictive strength. From statistical calculation, the result was considered to be moderate. The student's financial behavior has a value of 0.446 or 44.6% of student's financial behavior variance can be explained by parental financial teaching and student's financial literacy and the rest of the value explained by other variables.

The Q-squared (Q2) prediction assessment is pertinent for gauging the efficacy of the model and parameter estimation in reproducing observed values. A Q2 value exceeding 0 signifies the model's predictive significance, whereas a Q2 value below 0 signifies a deficiency in predictive relevance. Based on the estimation, it has been ascertained that the Q2 values for the parental financial teaching, student's financial literacy, and student's financial behavior variables surpass 0, indicating that the model possesses predictive relevance.

Next, we performed the F-squared (F^2) test to assess the impact of the predictor latent variable (exogenous latent variable) on the structural model. According to the criteria outlined by Hair, Black, Babin, & Anderson (2010) and Chin (1998), F^2 values of 0.02, 0.15, and 0.35 represent small, medium, and large effect sizes, respectively.

In addition to the outer and inner model tests, we conducted a construct reliability test to evaluate the consistency of items in measuring a construct. The reliability criteria are determined by a Cronbach's Alpha value > 0.7, Composite Reliability > 0.6, and Average Variance Extracted (AVE) > 0.5 (Hair, Black, Babin, & Anderson, 2010). As shown in Table 10, the Cronbach's Alpha values for all variables meet the required thresholds, indicating that all constructs demonstrate good reliability.

Table 5: Construct Reliability Result

Variables	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Parental Financial Teaching	.835	.877	.545
Students' Financial Behavior	.746	.828	.543
Students' Financial Literacy	.700	.811	.524
Model Fit		**Indicator**	**Value**
		SRMR	.095
		NFI	.668

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The final procedure was the model's fitness assessment presented in Table 5, showcasing the index values for evaluating the model's appropriateness. According to Karin Schermelleh-Engel (2003), a model's goodness of fit is indicated when the p value for SRMR (Standardized Root Mean Square Residual) falls within the range of 0.080 to 0.100. The outcomes presented in the table demonstrate that the model under examination in this study exhibits a commendable level of goodness of fit. Hu & Bentler (1999) further elaborate that due to SRMR being an absolute measure of fit, a value of zero signifies a perfect fit, while a value below 0.080 is generally considered indicative of a favorable fit. Both the SRMR and NFI values in this particular result serve to affirm that the model employed in this research attains a robust level of fit.

Hypothesis Result

In this study, the approach employed for analysis involves the utilization of the structural equation model. The method chosen for performing the analysis is Partial Least Squares (PLS). Once the research team ensured the credibility of the data through assessments of both validity (ensuring convergence and discriminability) and reliability, the subsequent phase involved the utilization of the Smart-PLS analysis tool to assess the model's adequacy. In this segment, the decision criterion is that the t-value should be greater than 1.96, and the p-value (probability) should be less than 0.050 to validate the acceptance or rejection of hypotheses, as stipulated by Hair et al. (2020). As indicated in Table 12 and Figure 2, all hypotheses have been validated, considering that the t-values fall within the range of 2.891 to 6.945 (>1.96), and the p-values range from 0.000 to 0.004 (<0.050).

The relationship parental financial teaching and student's financial behavior

The findings indicate a positive correlation between parental financial teaching and students' financial behavior ($\beta=0.37$, $p<0.01$), suggesting that strong financial guidance from parents enhances students' financial decision-making. This study aligns with previous research, such as (Noh, 2022) which found a positive relationship between parental financial teaching and college students' financial behavior and MacLean (2010), who reported that parental financial teaching affects college students' financial behavior positively (in terms of credit card debt). Respondents acknowledge the significant influence of parental financial education on their financial activities. Additionally, this study supports Serido et. al (2010) who emphasized that parents serve as financial role models, shaping their children's financial habits. These findings reinforce the vital role of parents in fostering financial discipline and literacy from an early age. By engaging in budgeting and saving practices, parents contribute to healthier financial behavior in students. Therefore, this study concludes that parental financial teaching has a strong and significant impact on students' financial behavior.

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The relationship parental financial teaching and student's financial literacy

The results show that parental financial teaching has a positive relationship with student's financial literacy ($\beta=0.34$ and $p<0.01$). This indicates that strong parental financial teaching can increase the respondent's financial literacy. Nonetheless, the findings from Sruthiya (2021) show that there is no positive correlation between financial literacy and the variable under research, which is family financial teaching and monitoring. Similarly, Noh (2021) the correlation involving financial literacy and parental financial education was not significant. This study found different result prior to previous studies, but we had supported findings in regard to strengthening our result.

The important role of parents in shaping student's financial literacy corroborates the prior study by Suratno et.al (2021) the results demonstrated that student's economic literacy and entrepreneurial purpose were successfully enhanced by family economic education and peer groups. Parenting seems to play an important role during adolescence (Sansone & Rossi, 2019). This finding also strengthens Narmaditya (2013) observation that family economic education strongly promotes the development of economic understanding in terms of making practical economic decisions. More specifically, Savla (2010) indicate that men who thought they learned implicitly about finances from their parents had a significantly higher financial knowledge score than men and women who believed they learned explicitly, whereas women's financial knowledge score did not significantly differ by how they thought they learned about finances from their parents. Therefore, based on finding and supporting previous research, parental financial teaching has a positive and significant relationship toward students' financial literacy.

The relationship student's financial literacy and student's financial behavior

The findings reveal a significant correlation between students' financial literacy and their financial behavior ($\beta=0.28$ and $p<0.01$), suggesting that a heightened level of financial literacy can effectively amplify individuals' engagement in various financial endeavors. Financial literacy pertains to an individual's cognitive capacity and skillfulness in effectively handling financial matters (Syafrudin et. al 2023). A robust grasp of financial literacy holds immense significance across all social strata, serving as a safeguard against financial challenges and fostering personal growth and prosperity. This finding is in line with research conducted by Jefilyana & Handoyo (2022). which states that financial literacy has a positive and significant effect on financial behavior and supports the research of Syafrudin et. al (2023). This study shows that the higher the level of financial literacy of respondents, the more it will influence the behavior of respondents in various financial actions.

In order to effectively manage financial resources and achieve the well-being of an individual's life, one requires fundamental financial knowledge and skills. Individual needs and the growing complexity of financial products necessitate individuals to possess adequate financial literacy (Dwiastanti, 2015). According to Mitchell and Lusardi (2021), possessing strong financial literacy

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can improve the financial choices of the general population, leading to increased well-being, financial security, and resilience, even in unconventional circumstances like the Covid-19 pandemic. These findings affirm that improving financial literacy not only influences daily financial decisions but also shapes a wiser mindset in facing economic challenges. With strong financial understanding, students are better equipped to manage risks, plan finances, and achieve financial stability in the future. Therefore, efforts to enhance financial literacy should be continuously promoted through formal education and active family involvement. Therefore, based on finding and previous research, students' financial literacy has positive and significant relationship toward student's financial behaviour.

The mediating role of financial literacy

The last finding of this study unequivocally establishes the pivotal role of student's financial literacy in mediating the connections between parental financial teaching and student's financial behavior. Mediating variable is a variable that explains a relationship or provides a causal relationship between other variables. This result supports the preliminary study by Angulo-Ruiz and Pergelova (2015) which remarked that the impact of direct parental financial instruction on financial behavior was found to be absent but the introduction of financial knowledge led to complete mediation of the relationship between parental financial teaching and financial behavior. Even though in this study the outcomes indicated that direct parental financial teaching initially influenced financial behavior dependently, this could be a novelty prior to the previous study.
Similarly, Wulandari and Narmaditya (2018) emphasized the important role of the family as the initial and foremost source of knowledge for individuals, facilitating their adeptness in diverse fields, including economics, as symbolized by economic literacy. The fundamental rationale that support the findings also deliberate by the study of Shim et al. (2010) rely on the theory of consumer socialization, which posits that parents and family hold substantial influence as socialization agents in the mechanism through which children assimilate knowledge about money and cultivate their forthcoming financial management behaviours. To exhibit appropriate financial behavior, an individual must rely on sufficient financial knowledge. This financial knowledge also encompasses the expertise to comprehend and interpret matters pertaining to financial issues. This empowers individuals to conduct analyses prior to making financial choices, aiming to attain well-being (Dwiastanti, 2015). These findings confirm that financial literacy mediates the influence of parental financial teaching on students' financial behavior. The family's role as the primary socialization agent underscores the importance of early financial education in shaping healthy and sustainable financial habits.

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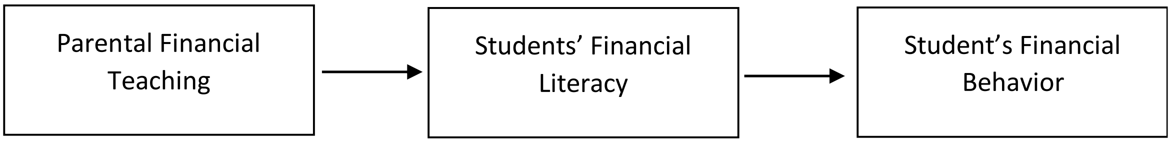

Figure 1. Empirical Research Method

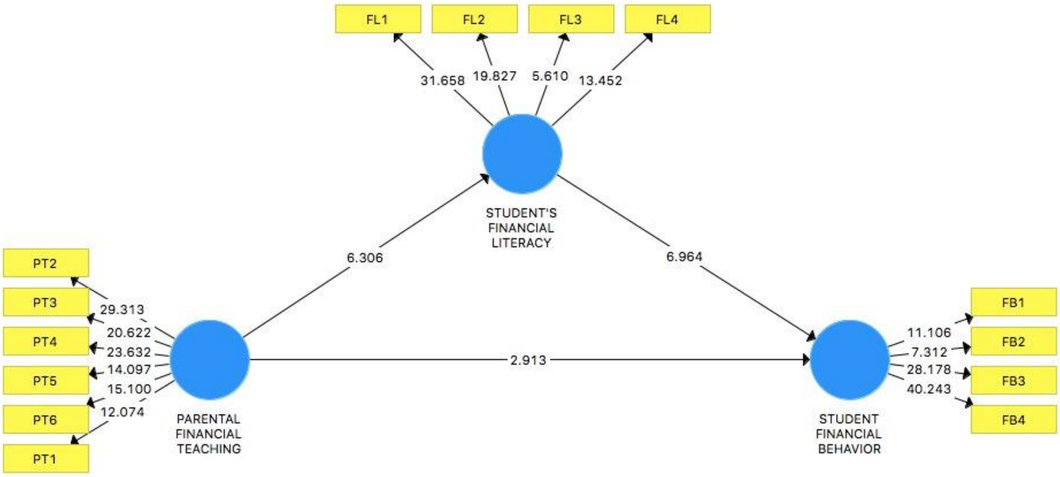

Figure 2. The Results of Full Model Analysis

Conclusion

The study emphasizes the significance of financial literacy and parental financial education in molding individuals' financial behavior. Financial literacy has a significant positive effect on financial behavior. Simultaneously, Parental teaching and financial literacy have a significant positive effect on financial behavior. It is in line with earlier research and brings attention to the possibilities of implementing initiatives focused on financial education and family-centered instruction to improve financial welfare, particularly within the college student demographic. The outcomes of this research also suggest that financial literacy plays a pivotal role as a mediator. Additionally, it fortifies the connection between parental financial guidance and an individual's financial behavior. This underscores the notion that it's not solely the impact of parental financial education that shapes students' financial behaviours but also underscores the essential requirement for financial knowledge to support and complement this educational process.

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The conducted research still relies on a limited sample, confined to a single geographical area. To attain a more comprehensive understanding, future studies should encompass larger and more diverse samples. Additionally, the authors propose the exploration of this relationship between parental financial instruction, financial literacy, and financial behavior in greater detail by incorporating related variables.

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