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The Impact of Financial Socialization and Financial Literacy on Financial Behaviors: An Empirical Study in Indonesia

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Abstract

The research aims to evaluate college students' financial behavior and provide empirical insight into factors that may influence their financial behavior by investigating whether financial socialization, financial experience, and financial literacy are meaningful for students' financial behavior. The surveys data was conducted with 595 college students from all over Indonesia then analyzed using Structural Equation Model (SEM). The results demonstrate that financial socialization positively influences financial literacy and financial behavior. On the other hand, financial experience has a negative influence on financial literacy, yet a positive one on financial behavior. Furthermore, the result also shows financial socialization are the key determinant of financial literacy and financial literacy is vital and plays an essential role for financial behavior and it may derive from financial socialization and financial literacy. It indicates that the influence of social agents can benefit students in improving their financial literacy and behavior. However, experience also can influence their financial behaviors. The lack of experience of college students leads to inadequate financial knowledge and raises their risk of financial decisions. Students with sufficient financial knowledge and exhibiting good financial behavior can make wise decisions in financial planning and management, thus may prevent financial issues in the future.

Keywords: Financial Socialization, Financial Experience, Financial Literacy, Financial Behavior

JEL Classification Code: A22, G40, G41

1. Introduction

Financial behavior is defined as any conduct relating to the management of an individual's financial income and situation, i.e., the individual orientation of their daily financial matters (Saurabh & Nandan, 2018). The financial behavior of college students merits consideration for a research topic. This subject matter has been observed by several researchers, among whom Akben-Selcuk (2015) studied the college students' financial behavior in Turkey. She concluded that financially-literate students exhibit three positive financial behaviors, i.e., paying bills in a timely manner, allocating budgets, and saving for future needs. Supinah, Japang, and Amin (2016) examined college students' financial behaviors under the influence of financial socialization and financial attitude. As a result, both variables play a critical role in predicting financial behaviors. Scheresberg (2013) proved that students with better financial literacy will have better financial results, steering them away from high-interest loans, and the tendency to plan their finances ahead. Furthermore, Wright (2016) conducted a research on financial behaviors among Christian students, inferring that financial literacy correlates positively with financial behaviors. Arofah (2019) analyzed the behavior of undergraduate students and found evidence that financial literacy influences financial behavior. Mudzingiri, Muteba Mwamba, and Keyser (2018)

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investigating the determinants of college students' financial behaviors in a South African university revealed the fact that students with a lack of financial literacy are more confident, risk taking, and impatient, thus driving them to financial crisis. While from the research by Zhu (2019), financial socialization by parents appears to positively impact teenagers' financial behaviors. Robb and Woodyard (2011) and Shih and Ke (2014) exposed the positive impact of financial literacy on financial behaviors, and financially-literate students, from Arofah's findings, not only save and invest, but also avoid debt. Sirsch, Zupančič, Poredoš, Levec, and Friedlmeier (2019) verified that greater control of financial behavior can repress impulsive financial decisions, increase the resilience to temptation, reduce risky financial measures, and promote students' responsibility.

Financial literacy is a substantial global topic to help prevent financial hardship (Vieira, Potrich, & Mendes-Da-Silva, 2018). Meanwhile, according to Chong et al. (2021), financial literacy is an individual's ability to manage personal finances effectively, budgeting, and investing. Countries like Australia, Austria, the USA, Singapore, the Philippines, and Malaysia have implemented a strategy related to financial literacy to improve the financial welfare of their people (Arofah, 2019). In Indonesia, financial literacy is a vital life skill (OJK, 2017), yet often overlooked by the youth (Jayaraman & Jambunathan, 2018). Whereas, it heavily influences financial prosperity and serves as an essential concept for college students establishing their financial habits (Aydin & Akben, 2019). Having sufficient financial literacy helps people make sustainable financial decisions for their future well-being (Kadoya & Rahim Khan, 2020). On the contrary, the lack of financial literacy inclines toward poor financial decision making, collectively results in low quality of life and difficulties in needs fulfillment (Sohn, Joo, Grable, Lee, & Kim, 2012).

With financial literacy positively influencing individual financial behavior and financial status Andarsari and Ningtyas (2019), age-wise, an individual begins to arrange their finance in their 20–30s (Subiaktono, 2013). By gaining financial knowledge as early as possible, they tend to develop financial behaviors and well-being going forward (Sohn et al., 2012; Beverly & Burkhalter, 2005). Conversely, financial illiteracy can result in unwise spending. Susan (2018) found insufficient financial literacy among college students. Correspondingly, Chen and Volpe (1998) also discovered a similar finding, with the lack of personal finance education in universities as the underlying motive. A comparable discovery from Hamdani (2018) and Ulfatun, Udhma, and Dewi (2016) reveals low financial literacy of college students majoring in economics despite their focus of study. As a matter of fact, higher learning is expected to improve the students' financial literacy, either in cognitive or behavioral aspects (Widayati, 2012). By obtaining financial knowledge as early as possible, will tend to develop financial behavior and welfare in the future (Nguyen & Nguyen, 2020).

University or college students are a particularly interesting group to study in relation to financial capability issues. Starting to live independently, college students face new responsibilities to manage their finance, including budgeting, paying bills, managing income and expenses (Johan, Rowlingson, & Appleyard, 2020). Moreover, college years are a phase of independent financial management under no supervision from parents (Akben-Selcuk, 2015). Students obtain money from the allowance provided by their parents/guardians or from scholarships (Yunita, 2020). Financial problems normally arise as most of these students are without income (Ameliawati & Setiyani, 2018). They also do not keep track of their expenses, leading to an unsound financial condition, which ends up in debts. Moreover, they never consider making investments due to their inadequate knowledge on monetary measures (Suryanto, 2017). While late money transfer from parents, running low on cash untimely, unforeseen needs, and consumptive lifestyle also entrap them in a pit of financial difficulties (Homan, 2015), financial problems may also come up from bad credit card using habits (Kusumadyahdewi, 2016). In addition, younger generations tend to slide into debt. Other than being spoiled with comfort and wealth, they are also accustomed to premium and expensive products (Swiecka, Yeşildağ, Özen, & Grima, 2020). In addition to figuring out that college students with consumptive behavior demonstrate poor financial literacy, Pulungan and Febriaty (2018) studied that one of the influential factors of such a behavior is their lifestyle. They prefer luxury goods to keep up with current trends and attain peer recognition to education necessities (Gumulya & Widiastuti, 2013).

An empirical evidence comes to light that financial literacy is a notable predictor of financial behaviors (Scheresberg, 2013). Furthermore, another empirical study by Lusardi and Tufano (2015) found that individuals lacking financial literacy tend to have more money issues. While financial behaviors include money management, and also budgeting, saving, and taking out loans to help achieve financial goals (Totenhagen, Wilmarth, Serido, Curran, & Shim, 2019), on the contrary, people well-informed about financial management and capable of handling their money will display positive financial behaviors such as investing, saving, and using credit cards wisely (Andarsari & Ningtyas, 2019).

Relevant information and knowledge are central to building financial confidence and attitudes that constitute the basis for financial behaviors. Thus, a lack of appropriate knowledge and experiences might pose financial risks to the youth (Falahati & Paim, 2012). Improving financial literacy is required to advance financial behavior (Strömbäck, Lind, Skagerlund, Västfjäll, & Tinghög, 2017). From the literature, the level of financial literacy significantly influences college students' financial behaviors such as budgeting, savings, or timely payments (Aydin & Akben, 2019). Positive financial behavior is highly substantial due to its impact on financial well-being (Brilianti & Lutfi, 2020). The maturity in making financial decisions will avert financial problems in the future and generate healthy behaviors in which needs take precedence over desires (Chinen & Endo, 2012). Healthy financial behaviors are indicated with good financial planning, management, and control (Laily, 2016). College students' financial behaviors determine the quality of their future transactions (Bamforth, Jebarajakirthy, & Geursen, 2018). While financial behaviors can be influenced by several factors, namely, financial literacy, financial experience, and financial socialization (Ameliawati & Setiyani, 2018), according to (Potrich & Vieira, 2018), financial literacy is a complex phenomenon and a potential determining factor of a behavior, therefore worth further analysis.

Parents' financial experience helps narrow the gap in financial knowledge due to the lack of formal financial education (Moreno-Herrero, Salas-Velasco, & Sánchez-Campillo, 2018). Financial knowledge can be obtained through financial socialization, i.e., a process within an environment where individuals learn the required skills, knowledge, and behaviors to take their best part in a financial market (Sohn et al., 2012). Financial socialization is introduced to explain the process of obtaining and developing the knowledge, belief, and financial behavior of parents in a more general manner (Sirsch et al., 2019). This knowledge can be acquired from socialization agents like family, peers, education, and media (Nidar & Bestari, 2012). Family, specifically parents, can affect one's financial literacy (Maulita & Mersa, 2017). From this smallest unit of society, one gains their initial financial knowledge, e.g., the importance of savings and spending wisely. Cude et al. (2006) show that parents also hold an important role in financial socialization. Further financial education can be obtained from school or college with their educational system that is equally essential for students' development of financial literacy. While the quality of financial learning and students' financial behavior are directly proportional (Erawati & Susanti, 2016), it is through the learning that students are expected to be more aware of financial planning for the future. The study from Herawati (2015) concludes that higher learning contributes to students' financial behaviors as well. Some teachings to pass on are investment and savings. Peer influence is another factor with a real impact on financial literacy. It is a key element in providing information in addition to being financial advisors (Lusuardi, Mitchell, & Curto, 2010). With richer information, a good financial behavior is then easier to establish. Media also features as an important agent of socialization for college students (Sohn et al., 2012). Cude et al. (2006) reported that students now use media and Internet as financial information resources.

The subsequent factor of financial knowledge and behaviors is financial experience, which also serves as a learning resource (Monticone, 2010). Financially literate people engage in financial activities or take lessons from their financial experiences (Frijns, Gilbert, & Tourani-Rad, 2014). It is defined as the ability to make investment-related consideration or decision for present and future financial planning and management (Yulianti & Silvy, 2013). Individuals actively participating in financial products, in other words, gaining financial experience, fcan secure their future life from an early age (Ameliawati & Setiyani, 2018). With good financial experience, comes financial literacy and later stimulates financial behaviors.

The research aims to evaluate college students' financial behavior and provide empirical insight into factors that may influence financial behavior. Furthermore, this research was carried out in Indonesia, a setting where financial behavior is rare as a research theme. Past studies were conducted with respondents within the scope of one university only, resulting in a non-exhaustive finding. This research aspires to investigate whether financial socialization, financial experience, and financial literacy are meaningful for financial behaviors. The sample comprises college students from all over Indonesia. The research gap is associated with the correlation between financial literacy and financial behavior. Studies by Yap, Komalasari, and Hadiansah (2016); Purwidianti and Tubastuvi (2019); Susdiani (2017), however, conclude that financial literacy does not influence financial behavior. Moreover, this research is expected to provide an insight about college students' financial behaviors. By doing so, this research also intends to emphasize the significance of financial socialization, financial experience, and financial literacy to college students' financial behavior. The students can make wise decisions in financial planning and management to avoid mistakes in the future.

2. Literature Review

2.1. Theoretical Framework

The theoretical framework used in this study drew on previous studies, which have shown that financial education is one of possible range of drivers of financial behavior. The theory of planned behavior and socialization approach is used in this study. The theory of planned behavior (TPB) is a further study derived from theory of reasoned action, which was previously analyzed by Ajzen and Fishbein in 1975 and then developed until 1980. Ajzen (1991) further explains that the individual's intention to behave is determined by three main factors consisting of attitude toward behavior with the extent to which the individual's behavior is used as a reference. Then there are subjective norms, with a reference to the social pressure that is passed to support whether or not individual behavior. Last, perceived behavior control with reference to the perceived ease or difficulty in behaving and is thought to be able to describe past experiences along with the obstacles or disturbances that can be anticipated.

The theory of planned behavior (TPB) has been applied to understand how individuals behave and how to react. This theory is a social psychology theory that predicts human behavior. The main reason for behavioral decision-making is the result of a reasoning process that is influenced by attitudes, norms and behavioral control (Sahiti & Smith, 2017). Sommer (2011) further states that human behavior can be caused by various reasons/possibilities, this means a person's beliefs about the consequences of attitudes/behaviors, beliefs in other people's expectations and the existence of factors that can hinder this behavior. In this research assumed, students who have the knowledge and ability to manage their finances well will show wise decision-making behavior about finances, such as when is the right time to invest, save, and use a credit card.

2.2. Hypotheses

Financial socialization theory suggests that children learn about money from family and it defines their financial understanding during their childhood (Gudmunson & Danes, 2011; LeBaron, Marks, Rosa, & Hill, 2020). In explaining family financial socialization, Gudmunson and Danes (2011) mentioned that "family has served as a filtering point for information from the outside world and has been a foundation for continued financial socialization throughout one's lifetime" . However, while studies on the effects of family in the socialization process are abundant in the literature, investigation of the role of family agents in the process of learning finances is in its early stages. Consisting of the influence from parents, peers, media, and schools, financial socialization refers to how individuals motivate others to provide information or conduct themselves in a certain way. It leads to financial knowledge and capability, financial behavior, and financial well-being (LeBaron et al., 2020).

Financial socialization is a process by which individuals acquire from the environment those skills, knowledge, and attitudes that are necessary to maximize their consumer role in the financial market (Ward, 1974). Socialization is a process of gaining knowledge, skill, and value to participate as a group in a society (Hira, Sabri, & Loibl, 2013). This is where people interact in a social environment to understand the way others establish their knowledge and behaviors. Sohn et al. (2012) define financial socialization as a means of acquiring skills, knowledge, and behavior in an environment to play the best part in a financial market. Moreover, family (especially parents) is known to be one of the primary socialization agents for youth when shaping money or saving attitudes (Clarke, Heaton, Israelsen, & Eggett, 2005). Formal education, as an agent of socialization, is also believed to play an important role in shaping knowledge on personal finance topics. Bernheim, Garrett, and Maki (2001) provide evidence on the long-term behavioral effects of secondary school financial education by showing that mandated school finance education significantly increases saving rates at the household level and levels of wealth over life.

From the study by Campenhout (2015), to be financially literate, the youth needs to be proactive and build a persistent attitude so that they are capable of adapting to uncertain financial decisions in the future. Therefore, social agents play a major part in the improvement of financial literacy. This finding corresponds to Sohn et al. (2012) and Ameliawati and Setiyani (2018) who drew a conclusion that financial socialization has an influence on financial literacy. As this review demonstrates, the significance of financial socialization agents in shaping financial knowledge for adolescents is important. It is likely that Indonesian adolescents acquire financial literacy from various socialization agents.

H1: *Financial socialization positively influences financial literacy.*

Monsura (2020) states that financial literacy is a capital investment education about handling finance during an economic crisis and processing financial information to make decisions about financial planning, loans, and pensions. Financial literacy is likely associated with financial experience. Those with more financial experience should exhibit greater financial knowledge. Financial experiences at a young age might be a key catalyst that leads to better financial literacy and behavior for adults (Sohn et al., 2012).

Strong financial literacy is more important than ever as the market is getting more complex due to greater diversity and sophistication of financial instruments (Frijns et al., 2014). With personal financial experience being the most important fountain of knowledge (Hilgert, Hogarth, & Beverly, 2003), financial experience is one of many factors that affect financial literacy. It can become a learning resource to improve financial literacy (Monticone, 2010). Financial education will be more effective with a combination of cognitive knowledge and actual financial experiences such as having a bank account (Sohn et al., 2012). Individuals with positive financial experience will have adequate financial literacy to arrive at sensible financial decisions in the future.

Monticone (2010), Sohn et al. (2012), and Frijns et al. (2014) proved that financial experience influences financial literacy. Ameliawati and Setani (2018) arrived at a resonating conclusion, i.e., where individuals with good financial experience will be financially literate, individuals actively participating in financial products, that is to say gaining financial experience, from an early age can secure their future life.

H2: *Financial experience positively influences financial literacy.*

Ajzen's (1991) theory of planned behavior argues that subjective norm arises out of the influence from the people of importance. Belonging to this norm, financial socialization is a process in which young individuals build attitudes, knowledge, and behaviors that contribute to their well-being (Hira et al., 2013). Sourced from social agents that can help with personal finance, financial knowledge is paramount for young generations. These days, financial problems will become quite complex if the youth is not well-informed, which consequently causes poor financial management in the coming years. While college students must realize the importance of the advice to develop healthy financial behaviors from an example set by their parents about financial management (Bamforth et al., 2018), the significance of financial socialization is obvious to develop skills, knowledge, and behaviors in financial management (Sohn et al., 2012).

Financial behavior is defined as any conduct in relation to the management of an individual's financial income and situation, i.e., the individual orientation of their daily financial matters (Saurabh & Nandan, 2018). The agents of socialization play a key role in minimizing problems through financial management education, as confirmed by Akben-Selcuk (2015), Saurabh and Nandan (2018), Ameliawati and Setiyani (2018) and Supinah et al. (2016).

H3: *Financial socialization positively influences financial behavior.*

Financial experience is one among many other influential factors relating to financial behaviors. It serves as a learning reference in personal financial management, thus leading to prudent financial management when adequately developed (Ameliawati & Setiyani, 2018). Financial experience refers to the ability to make investment-related considerations or decisions for present and future financial planning and management (Yulianti & Silvy, 2013). Positive financial experience in the past determines future financial behaviors, with Hilgert et al. (2003) confirming that improved financial knowledge and experience may enhance financial management.

Experience can root from personal life or be gained from peers, family, or other knowledgeable people, thus improving decision making (Purwidianti, 2018). Loan applications, payments, investments, and credit card use are considered valuable financial learnings. Rich financial experience is effective to avoid mistakes in the future. Examining the correlation between financial experience and financial behavior, Pritazahara and Sriwidodo (2015), Purwidianti and Mudjiyanti (2016), Purwidianti (2018), Ameliawati and Setiyani (2018), and Purwidianti and Tubastuvi (2019) concluded that financial experience positively and significantly influences financial behavior.

H4: *Financial experience positively influences financial behavior.*

The behavioral theory suggests that behavior is not an outcome, but rather an integrated part contributing effectively to create the outcome (Fauziyah & Aty Ruhayati, 2016). The theory of planned behavior (TPB) explains that attitudes, subjective norms form behavior, and perceived behavioral control (PBC), which form intentions. The intention then affects how a person behaves (Zahra & Anoraga, 2021). Low levels of financial literacy have been associated with sub-optimal financial behavior, which is likely to have long-term consequences (Stolper & Walter, 2017). Financial behavior is vital for each and every individual due to its capacity in improving financial quality (Arofah, Purwaningsih, & Indriayu, 2018). Apart from the behavioral factors that influence, it turns out that culture also plays an essential role as a reason for differences in financial behavior in various countries (Chavali, Raj, & Ahmed, 2021). This variable can be observed from the managerial measure of money, loans, savings, and other expenditures (Hasibuan, Lubis, & HR, 2018). While, according to Robb and Russell (2009), sufficient financial literacy can promote good financial behaviors, lessening financial mistakes in the future, correspondingly; financial literacy is required to improve financial behavior.

Braunstein and Welch (2002) added that greater financial knowledge can yield more positive behaviors, specifically if students possess the knowledge and ability to apply their understanding and skills in order to make effective decisions, which then represent competent financial management. Financially literate individuals can self-evaluate themselves in order to save more and demonstrate financial behaviors (Mandell & Klein, 2009). This research attempts to confirm the findings of Edirisinghe, Keerthipala, and Amarasinghe (2017), Chaulagain (2017), Andarsari and Ningtyas (2019), Mudzingiri et al. (2018), who found that financial literacy has a positive impact on financial behavior.

H5: *Financial literacy positively influences financial behavior.*

3. Material and Methods

This study employed quantitative method with a population of college students in Indonesia ranging from

Diploma 1 to Doctoral degree levels. Moreover, this research was conducted in Indonesia for several reasons, first, based on the results of the National Survey of Financial Literacy and Inclusion (NSFLI) conducted by the Financial Services Authority (OJK) in 2019, the levels of financial literacy and financial inclusion in 2019 reached 38.03% and 76.19%, respectively. This figure has succeeded in exceeding the target set by the Government in Presidential Regulation Number 82 of 2016 concerning the National Strategy for Financial Inclusion (NSFI) of 75% for the level of financial inclusion, while the target for the level of financial literacy is stipulated in Presidential Regulation Number 50 of 2017 concerning the National Strategy for Consumer Protection by 35%. Second, when viewed based on regional strata, for urban areas the levels of literacy and financial inclusion reached 41.41% and 83.60%. Meanwhile, the levels of literacy and financial inclusion in rural communities were 34.53% and 68.49%. This shows that both in terms of understanding and use of financial products/services, people in rural areas are still quite behind compared to people living in urban areas. Third, university students currently have more responsibilities and are obliged to make decisions that will define their financial independence, and wealth wellbeing and security are the consequences. Last, empirical studies of students in other countries, including Indonesia, are still limited.

With convenience sampling method, the data was collected using questionnaires distributed to those students. The sample was determined using Lemeshow's formula with an accuracy rate of 5% and a minimum requirement of 392 respondents. With 595 respondents, this study is qualified for analysis, using SEM. The equation for the path diagram is as follows:

$$\text{Financial Literacy} = \beta_1 \text{ Financial Socialization} + \beta_2 \text{ Financial Experience} + Z_1 \quad (1)$$

$$\text{Financial Behavior} = \beta_1 \text{ Financial Socialization} + \beta_2 \text{ Financial Experience} + \beta_3 \text{ Financial Literacy} + Z_2 \quad (2)$$

The questionnaire consists of four parts, i.e., financial socialization, financial experience, financial literacy, and financial behavior, from which question items were modified for relevance. Financial behavior was measured based on the perspective on commonly used financial products, namely, savings, loans, insurance, and investments, as the indicators. Fatimah (2016) denoted that problem-solving skill is essential in purchasing insurance. Additionally, financial behaviors and income can influence investment decisions (Fitriarianti, 2018). Financial literacy herein refers to personal finance. Financial experience and financial socialization serve as the independent variables. The former was measured from the past loans and investment as well as transaction patterns of the respondents with the indicators of conventional loans, alternative financial services loans, savings/investment, and credit card use (Lusardi & Tufano, 2015). Whereas, the latter was measured using the influence of parents, peers, media, and school as the indicator (Hira et al., 2013).

4. Results

4.1. Characteristics of Respondents

The following Table elaborates the respondents' characteristics.

4.2. Validity and Reliability

The validity test result indicates that the value of corrected item total correlation > r-table (0.0804), thus, all

Table 1: Characteristics of Respondents

Characteristics		Frequency	%
Sex	Male	126	21.2
	Female	469	78.8
Age	Under 20 years old	117	19.7
	20–30 years old	449	75.5
	31–40 years old	15	2.5
	Above 41 years old	14	2.4
Marital Status	Single	553	92.9
	Married	42	7.1
Education	Associate's Degree (D3)	16	2.7
	Diploma 4 (D4)	32	5.4
	Undergraduate Degree (S1)	505	84.9
	Graduate Degree (S2)	21	3.5
	Postgraduate Degree (S3)	11	1.8
	Others	10	1.7
Bank Account	Yes	534	89.7
	No	61	10.3
Respondents	Students of Economics Major	352	59.2
	Students of Non-Economics Majors	243	40.8

Table 2: Validity and Reliability

Financial Socialization		Financial Experience		Financial Literacy		Financial Behavior	
FS3	0.388	FE3	0.276	FL1	0.867	FB5	0.425
FS9	0.445	FE4	0.499	FL2	0.901	FB11	0.457
FS10	0.498	FE6	0.463	FL3	0.836	FB14	0.524
Cronbach's Alpha Std. 0.635		Cronbach's Alpha Std. 0.637		Cronbach's Alpha Std. 0.936		Cronbach's Alpha Std. 0.660	

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                                |--------------------
                      36,362    |*
                      45,681    |*
                      55,000    |*
                      64,319    |**
                      73,638    |********
                      82,957    |*************
                      92,276    |*******************
N = 595              101,595    |***************
Mean = 96,040        110,914    |*********
S. e. = ,698         120,233    |******
                     129,552    |****
                     138,871    |*
                     148,190    |*
                     157,508    |*
                     166,827    |*
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Figure 1: Normality Image

question items are deemed valid. The Cronbach's Alpha Std. from the reliability test result is >0.60, signifying the reliability of all variables.

The normality test result represents normal distribution of the data set.

4.3. Goodness of Fit Test

The goodness of fit test presents good result of chi-square, probability, CMIN/DF, TLI, GFI, IFI, CFI, and RMSEA as they exceed the critical value as displayed above.

4.4. Hypothesis Testing

From the results of the analysis test, 595 respondents indicate that H1, H2, H3, H4, H5 are significant as their *p*-values are <0.05. CR value is positive for H1, H3, H4, and H5, meaning that they are supported and leaving only H2 unsupported.

Table 3: Goodness of Fit Test Index

Index	Value	Result	Remark
Chi-square	Expected small	56.832	
Probability	>0.05	0.093	Good
CMIN/DF	<2	1.292	Good
TLI	>0.9	0.993	Good
GFI	>0.9	0.985	Good
IFI	>0.9	0.996	Good
CFI	>0.9	0.996	Good
RMSEA	<0.08	0.022	Good

5. Discussion

This research aims to analyze the financial behavior of college students majoring in economics and non-economics, and whether the financial socialization, financial experience, and the financial literacy contribute to financial behavior. The analysis of H1 resulted in the estimate value of 0.771 and *p*-value of 0.000 < 0.05. Thus, it is then accepted and suggests the positive influence of financial socialization on financial literacy. This is strongly associated with financial socialization, which affects the students' financial management capability. Composed of the influence from parents, peers, media, and literature, financial socialization assumes the role of improving financial literacy in obtaining information about how to invest. It is inferred that those socialization agents are the references of financial knowledge. Where social media has made a substantial contribution these days in expanding the knowledge on finance, this finding corresponds to Sohn et al. (2012), Ameliawati and Setiyani (2018), and Wibowo, Nurkhin, and Kardoyo (2019), who concluded that financial socialization is influential upon financial literacy, and parents are the initial source of information on saving and investing, whereas peers can make an impact on financial literacy from the room they create to exchange ideas about finance and investment in addition to information they share.

Table 4: Hypothesis Testing Results

Hypothesis	Estimate	S.E.	C.R.	*P*	Remark
(H1) FL ← FS	0.771	0.065	11.929	0.000	Accepted
(H2) FL ← FE	−0.340	0.167	−2.029	0.042	Rejected
(H3) FB ← FS	0.332	0.077	4.286	0.000	Accepted
(H4) FB ← FE	0.353	0.154	2.298	0.022	Accepted
(H5) FB ← FL	0.485	0.061	7.982	0.000	Accepted

In terms of H2, the analysis resulted in an estimate value of −0.340 and a p-value of $0.042 < 0.05$. Therefore, although significant, it is not supported by the data. This hypothesis is then rejected, implying that financial experience is not the sole area that improves financial literacy as the students are not likely to have adequate financial experience regarding loans, savings/investments, and credit cards. While unpleasant past experiences may discourage them to learn about finance, numerous failures in financial management can also affect these students. Monticone (2010), Sohn et al. (2012), Frijns et al. (2014), Ameliawati and Setiyani (2018) underlined that financial experience positively influences financial literacy.

With the estimate value and p-value of 0.332 and 0.000 < 0.05, respectively, H3 is accepted. Financial socialization is proved to positively influence financial behavior. Better financial information obtained from social agents will steer financial behavior to the same direction. Financial socialization can be a mode for students to avoid financial problems at certain points in the future. Social agents will provide substantial input about savings, insurance, and good investment for them to construct positive managerial behavior, as confirmed by Akben-Selcuk (2015), Saurabh and Nandan (2018), Ameliawati & Setiyani (2018), and Supinah et al. (2016).

H4 is accepted as well with an estimate value of 0.353 and p-value of $0.022 < 0.05$. With positive and significant influence of financial experience toward financial behavior, experienced students will be capable of managing their finance wisely, now and then. This hypothesis is reflected in the research by Pritazahara and Sriwidodo (2015), Purwidianti and Mudjiyanti (2016), Purwidianti (2018), Ameliawati and Setiyani (2018), and Purwidianti and Tubastuvi (2019).

From the analysis of H5, the estimate value is 0.485 and p-value $0.000 < 0.05$. The hypothesis is then accepted, justifying the positive impact of financial literacy on financial behavior. In a finding confirmed by Edirisinghe et al. (2017), Chaulagain (2017), and Mudzingiri et al. (2018), better financial literacy generates better financial behavior, e.g., understanding and processing information to make the right decision about savings/loans, insurance, investment, and other financial planning, and financially literate students will tend to avoid excessive loans and debts.

6. Conclusion

This research has shown that financial socialization, i.e., the influence of parents, peers, schools, and media, develops financial knowledge and good financial behavior. As a learning resource, financial experience affects college students in managing their finance, yet wields less impact on their knowledge improvement due to minimum experience.

This study contributes to the evaluation of college students' financial behaviors, and serves as an empirical illustration of their development of financial literacy and behaviors. By establishing good financial behavior, they can avoid financial problems. This research has an implication for the students to plan their finance wisely, specifically in terms of savings/loans, insurance, or investment.

Due to online questionnaires, this study bears limitations on the inability of controlling respondents. Where further research is suggested to include other variables, such as financial self-efficacy since one has to have confidence and ability to achieve their financial objectives by taking into account their skills and personalities, the findings of this study prove that students with sufficient financial knowledge exhibit good financial behavior to prevent financial issues. Financial motivation is another variable to consider as it encourages the respondents to seek financial knowledge and display exemplary financial behaviors.

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