

The Impact of Parental Financial Socialization on Student Financial Satisfaction through Digital Financial Management Behavior (Study on Payment Fintech Indonesia)

Adam Nurkholik¹

¹Universitas Negeri Medan

Corresponding Author: Adam, Nurkholik, e-mail: adamn.educator@gmail.com

Published: July , 2025

ABSTRACT

A significant number of students utilize payment fintech, yet their financial satisfaction levels differ. By investigating the mediating function of students' digital financial management behavior, this study seeks to elucidate the relationship between parental financial socialization and students' financial satisfaction. This study distributed 410 questionnaires to Gen Z college students, and then the collected data was analyzed in the form of demographics of respondents and the PLS-SEM technique by using software SmartPLS 4. According to demographic data, the survey population is primarily made up of young women who rely heavily on their parents for housing and financial support while making do with a meager daily allowance. All the indicators used to describe construct variables in the outer model measurement were reliable and valid. Furthermore, the structural model's goodness-of-fit was strong and fit in the inner model assessment, all hypotheses had significantly positive effects, and the behavior variable for digital financial management served as a complementary mediator. The study's findings provide valuable insights into how parental financial socialization can significantly enhance students' financial behaviors and satisfaction, particularly in the context of emerging fintech solutions. It emphasizes the necessity for educational institutions to prioritize financial literacy initiatives that actively involve parents, ensuring students are equipped to manage their finances effectively in a digital economy. This study still has a narrow scope; to improve the findings' generalizability, future studies should broaden to encompass a variety of demographic groups and geographic contexts.

Keywords: Parental Financial Socialization, Digital Financial Management Behavior, Financial Satisfaction, Fintech

© The Author(s). 2021 Open Access This article is licensed under a Creative Commons Attribution 4.0 International License, which permits use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons licence, and indicate if changes were made. The images or other third party material in this article are included in the article's Creative Commons licence, unless indicated otherwise in a credit line to the material. To view a copy of this licence, visit <http://creativecommons.org/licenses/by/4.0>

INTRODUCTION

Financial technology (fintech) is increasingly familiar to all circles including students in the era of society 5.0. In Indonesia, fintech user from student is growing rapidly, reflecting the increasing integration of digital financial solutions in daily life (Putri Susanto et al., 2024). This trend highlights the need for financial literacy and socialization to ensure responsible usage and enhance their behavior (Respati et al., 2023). The integration of fintech into students' lives enhances their financial literacy and management capabilities, crucial for navigating the complexities of modern financial landscapes (Madinga et al., 2022). This integration not only aids in financial decision-making but also fosters a sense of financial empowerment among students, ultimately leading to greater financial satisfaction (Damian et al., 2020).

Financial satisfaction describe the student who experiences a sense of contentment and fulfillment regarding their financial situation, which can significantly influence their overall well-being and academic performance (Zupančič & Lep, 2025). This satisfaction is often shaped by various factors, including financial socialization and digital financial management behaviors, which play a critical role in students' financial experiences (Watkins et al., 2024). Furthermore, financial socialization

influences how students engage with digital financial management tools, thereby shaping their financial behavior (Kumar et al., 2024). In addition, parents' direct teaching also plays an important role amidst the swift influence of fintech (Sinha et al., 2018). This relationship highlights the importance of parental guidance in fostering positive financial behaviors that can enhance students' financial management in the digital age (Chowa & Despard, 2014).

Managing financial behavior effectively requires a combination of financial literacy, socialization, and supportive parental involvement, ensuring students can make informed decisions in their financial journeys (Hasan et al., 2025). Hoping student who get the right guidance from parent's financial socialization will develop healthier financial management behavior and achieve greater financial satisfaction in the long run (Sirsch et al., 2020). In conclusion, fostering financial literacy and socialization among students, alongside active parental involvement, is essential for improving their financial management behaviors and overall satisfaction in the digital financial landscape (Senduk et al., 2024).

Unfortunately, many students use payment fintech, but their level of financial satisfaction varies (Archuleta et al., 2013). This discrepancy may stem from differences in financial literacy, socialization experiences, and the effectiveness of parental guidance in shaping students' financial behaviors (Watkins et al., 2024). The role of parents' direct teaching in financial matters might affect college students' digital financial management behavior, which in turn affects their financial satisfaction (Sinha et al., 2018). To address this issue, it is crucial to explore how financial education and parental involvement can bridge the gap in financial satisfaction among students (Sirsch et al., 2020).

Financial socialization through direct teaching has been shown to influence financial behaviors (Senduk et al., 2024). The payment fintech phenomenon has changed the way individuals manage their daily transactions (Tajul Urus et al., 2022). Previous studies show financial socialization from parents is a significant predictor of students' financial management behavior (Fachrudin et al., 2022). On the other sides, financial management behavior can influence financial satisfaction, highlighting the interconnectedness of these elements in shaping students' financial experiences (Goyal et al., 2021). Understanding this relationship is vital for developing effective financial education programs (Zupančič & Lep, 2025). Interestingly, financial socialization indicate that effective parental guidance significantly impacts students' financial behaviors and satisfaction (Lee & Dustin, 2021; Madinga et al., 2022). Understanding these dynamics is essential for developing targeted financial education programs that cater to the needs of students in the fintech era (Antoni et al., 2019; Foster et al., 2021). However, the chain relationship between parental direct teaching, digital financial management behavior, and financial satisfaction has not been specifically explored (Yeo et al., 2024).

Therefore, this study will fill the gap by investigating the mediating role of digital financial management behavior in the pathway from parental direct teaching to financial satisfaction among college students who use payment fintech. This exploration will provide insights into how effective parental financial socialization can enhance students' financial behaviors and ultimately lead to improved financial satisfaction in the context of fintech usage. Focusing on payment fintech as an arena of digital financial management behavior, and examining the mediating pathway from parents' direct teaching to financial satisfaction through such behavior, will be a novel contribution.

This research aims to clarify how parental financial socialization affects students' financial satisfaction by examining the mediating role of their digital financial management behavior. This study seeks to illuminate the intricate relationships between parental guidance, digital financial behaviors, and overall financial satisfaction among students navigating the fintech landscape. In light of the growing reliance on digital financial tools, it is imperative to prioritize effective financial education and parental guidance to enhance students' financial management skills and overall

satisfaction (Goyal et al., 2021). This study underscores the critical need for enhancing financial literacy and socialization among students to foster responsible digital financial behavior and improve their financial satisfaction in an increasingly complex financial environment (Nurkholik, 2024).

METHOD

This study is designed by employing quantitative approach to gather measurable data through surveys and analyze the relationships between parental financial socialization, digital financial management behavior, and financial satisfaction among students. This quantitative methodology will ensure objective insights into the factors influencing students' financial experiences in the fintech context (Mudzingiri et al., 2018). A survey method is selected to collect data from a sample of students, allowing for statistical analysis of the relationships between the identified variables. This approach will provide a comprehensive understanding of how parental financial socialization impacts students' digital financial management behaviors and their subsequent financial satisfaction (Serido et al., 2010). A structural model is developed to analyze these relationships, utilizing structural equation modeling (SEM) to assess the mediation effect of digital financial management behavior on financial satisfaction.

The study focussed on college students in Indonesia as a research subject. They were the Z generation that were studying in Jakarta, representing a significant portion of the population and their financial behaviors in the digital age. The research was conducted over a month period from April to June 2025 which distributed sixteen questions in questionnaire to students across various universities in Jakarta. This approach aims to capture a diverse range of financial experiences and behaviors among students in the fintech landscape (Akben-Selcuk, 2015).

According to data from the Statistics Indonesia (BPS), there are 19,221 students registered in Jakarta as a population. In addition, the sample size was determined by using the Slovin Formula ($n = N / (1 + N (e^2))$), where n is the sample size, N is the population size, and e is the 5% margin of error). The calculated sample size for this study is approximately 392 respondents, ensuring a representative analysis of the financial behaviors and satisfaction among college students in Jakarta. Therefore, this study distributed 410 questionnaires, but only 382 valid responses were collected, resulting in a response rate of approximately 93%, and the sample size used 382 samples. This high response rate indicates strong engagement from the students regarding the financial topics addressed in the survey.

Furthermore, the sampling technique for this study was purposive sampling, targeting college students in Jakarta actively using payment fintech, which ensures the relevance and quality of the data collected. So that college students from outside Jakarta were not included as a desired sample in this study to focus on the specific behaviors and financial experiences of students within the urban context of Jakarta.

This study utilizes a structured questionnaire designed to measure all variables that were parental financial socialization, digital financial management behavior, and financial satisfaction. The questionnaire has sixteen indicator items that include all open-ended questions to capture comprehensive data on students' financial experiences and perceptions.

The parental financial socialization was measured by indicators compiled and modified from (Shim et al., 2010) on a Likert scale 1-5 (Likert, 1932), including four indicator items that assess the frequency and quality of financial discussions between parents and students. The cronbach's alpha score was 0,85 so that all indicator items are in the reliable category.

In addition, the measurement of digital financial management behavior variable adopted and modified indicator items from (Strömbäck et al., 2017) as many as nine questions that using Likert

scale 1-5 (Likert, 1932) with a cronbach's alpha was 0,65 so that the reliability of this scale is considered adequate for measuring digital financial management behavior among students.

Besides that, financial satisfaction variable modified measurements through indicators developed by (Shim et al., 2010) with three indicator items using Likert scale 1-5 (Likert, 1932) that assess students' overall contentment with their ssfinancial situation, achieving a Cronbach's alpha of 0,84, indicating good reliability.

All the indicator items used to measure each variable are listed in Table 1.

Table 1. Research Instrumen Indicators

Variable	Code	Indicator
Parental Financial Sosialization (Shim et al., 2010)	PFS.1	My parents discussed family financial matters with me
	PFS.2	My parents talked about the importance of saving money in fintech
	PFS.3	My parents taught me how to be a smart buyer using fintech
	PFS.4	My parents discussed how to finance my college education with me
Digital Financial Management Behavior (Strömbäck et al., 2017)	DFMB.1	I did comparison shopping when buying products or services
	DFMB.2	I paid all my bills on time on fintech
	DFMB.3	I kept electronic records of monthly expenses on fintech platform
	DFMB.4	I sticked to a budget or spending plan using fintech
	DFMB.5	I started or maintained an emergency savings fund utilizing fintech
	DFMB.6	I saved money from my monthly salary on fintech apps
	DFMB.7	I saved for long-term goals such as a car, education, house, etc.
	DFMB.8	I putted money into a retirement fintech platform
	DFMB.9	I bought bonds, stocks or mutual funds through fintech service
Financial Satisfaction (Shim et al., 2010)	FSA.1	I am satisfied with the way I pay my bills/expenses via fintech
	FSA.2	I have difficulty paying for the items I want to buy
	FSA.3	I am always worried about my personal finances

Source: Processed by the author, 2025.

The data was collected via online survey utilizing Google Form to ensure efficiency and convenience for respondents. After the respondents answered the questionnaire, the data automatically compiled on Google Drive and it was used on author's worksheet into a Microsoft Excel file format (.xlsx) to be analyzed.

Meanwhile, data analysis relied on the software namely SmartPLS 4. Firstly, this study provided demographic of respondents using a descriptive analysis to show students' profiles (Anwar et al., 2023). Then, the partial least square structural equation modeling (PLS-SEM) analysis was employed to test the relationships between the variables, providing insights into how parental financial socialization influences digital financial management behavior and overall financial satisfaction among students. PLS-SEM would explained two dimensions, both were measurement model (outer model) and structural model (inner model). The analysis of the outer model encompassed convergent validity, discriminant validity, and composite reliability, and the inner model analysis examined model's goodness (model fit) and the hypothesis (Venturini & Mehmetoglu, 2019).

The notation for each independent and dependent variable were be clearly defined for ensuring clarity in the analysis and interpretation of the results. The notations were connected to literature review to create its hypotheses and a conceptual framework.

The direct effect of dependent variable on independent variable was notated as follows:

$$DFMB = \alpha_i + \beta_1 PFS_i + e_i \quad (1)$$

$$FSA = \alpha_i + \beta_1 PFS_i + e_i \quad (2)$$

$$FSA = \alpha_i + \beta_1 DFMB_i + e_i \quad (3)$$

Besides that, indirect effect of independent variable on dependent variable through a mediating variable was notated as follows:

$$FSA = \alpha_i + \beta_1 DFMB_i + \beta_2 PFS_i + e_i \quad (4)$$

All equations were calculated by bootstrap method because PLS-SEM is nonparametric. For analyzing the direction of the effect and hypotheses result, equation (1) to (3) would be tested the significance level, and then equation (4) would be examined as a mediating variable including its significance level and type of mediation.

Based on the literature review and the equations above, the relationship of direct effect which was parental financial socialization on digital financial management behavior and financial satisfaction created hypotheses as follows:

- H1: Parental financial socialization positively influences students' digital financial management behavior
- H2: Parental financial socialization positively influences students' financial satisfaction.
- H3: Digital financial management behavior positively influences students' financial satisfaction.

Additionally, the relationship of indirect effect of parental financial socialization on financial satisfaction through digital financial management behavior was hypothesized as follows:

- H4: Digital financial management behavior significantly mediates the relationship between parental financial socialization and financial satisfaction.

The conceptual framework illustrates the hypothesized relationships among parental financial socialization, digital financial management behavior, and financial satisfaction, emphasizing the mediating role of digital financial management behavior in enhancing students' financial experiences.

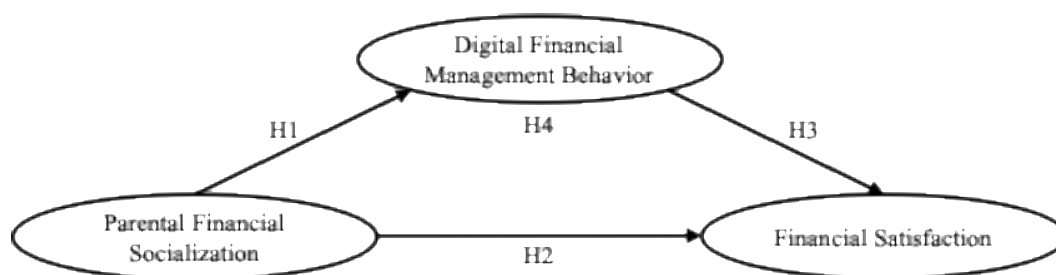


Figure 1. Conceptual Framework
Source: Processed by the author, 2025

The research procedure involved several key steps, including the determining the population and sample of respondents, development of the questionnaire, data collection virtually, data analysis which were evaluating the measurement and structural research models, interpretation of results comprising findings and discussion, and ensuring a comprehensive understanding of the relationships among the variables as conclusions and implications.

FINDING AND DISCUSSION

Respondent Demographic

The Table 2. presents a comprehensive demographic profile of 382 survey respondents, detailing their gender, age distribution, daily allowance, sources of allowance (expressed in US dollars), and residence. 258 (68%) more women respondents than 124 (32%) men respondents, this indicates a significant female majority among the survey participants. In addition, the largest age group is 20-24 years as many as 228 (60%), and a significant majority 331 (94%) of respondents receive a daily

allowance of less than \$6.5 that indicating a generally low daily expenditure or income among the participants. Furthermore, the overwhelming majority of 267 respondents (70%) rely on parents for their allowance, with work being the second most common source. Consistent with the allowance source, 280 respondents (73%) live in their parents' house, reinforcing the image of a young, dependent demographic. In summary, the data paints a picture of a survey population predominantly composed of young women, largely dependent on their parents for financial support and housing, and operating on a relatively modest daily allowance.

Table 2. Respondent Demographics

Gender	Respondents	%
Man	124	32%
Woman	258	68%
Total Number	382	100%
Age	Respondents	%
15 - 19 Years	130	34%
20 - 24 Years	228	60%
25 - 29 Years	18	5%
> 30 Years	6	2%
Total Number	382	100%
Daily Allowance	Respondents	%
< \$3	185	48%
\$3 - \$6,5	176	46%
\$6,5 - \$12,35	10	3%
\$12,35 - \$20	11	3%
> \$20	0	0%
Total Number	382	100%
Source of Allowance	Respondents	%
Parents	267	70%
Guardian Parent	3	1%
Scholarship	6	2%
Work	98	26%
Others	8	2%
Total Number	382	100%
Residence	Respondents	%
Parents' House	280	73%
Guardian Parent' House	3	1%
Extended Family's House	26	7%
Rented House/Apartment	32	8%
Dormitory	25	7%
Foundation	16	4%
Total Number	382	100%

Source: Processed by the author, 2025.

Outer Model

The outer model is designed by arranging latent construct variables, which are calculated based on multiple indicators. Table 3 demonstrates the results of the validity and reliability test for each indicator for each latent variable. It encompasses three assessments with particular thresholds, such as convergent validity, discriminant validity, and reliability tests. Those are conducted to acquire the status of the test results for both the validity of indicators and the reliability of construct variables (Hair, Black, et al., 2019).

Initially, the convergent validity test focused on loading factor values of each item's construct variables. This study adopted the method of Hair et al. (2014) that retained indicators with a score of a loading factor above 0,7 and deleted indicators below 0,7. It removed two indicators: DFMB.8 and DFMB.9, both of which were removed due to unfulfilled criteria. Then, the adjusted new model was recalculated using SmartPLS 4 so that all remaining indicators fulfilled the criteria for convergent validity.

Afterwards, the discriminant validity test was carried out for checking the influence of construct variables through the HTMT ratio criterion. It was said to be valid while the HTMT ratio value was below 0,85 (Henseler et al., 2015). Table 3 shows that all HTMT ratio values of the influence of latent variables are below 0,85, then each latent variable could be valid explained by each indicator.

Next, in a structural model, the reliability test is required to assess latent variables. Those are supposed to have values of Cronbach's alpha, rho_a, and rho_c above 0,7 that one may as well be reliable (Hair, Risher, et al., 2019; Sarstedt et al., 2011). Table 3 shows that all examined latent variables are reliable because the value of three criteria is above 0,7, so it provides stability and consistency of the result when used in different studies and at different times.

Table 3. Validity and Reliability Test

Variable	Indicator	Convergent Validity	Discriminant Validity	Reliability Test			Result
		Loading Factor	HTMT	Cronbach's alpha	rho_a	rho_c	
Criteria		> 0,7	< 0,85	> 0,7	> 0,7	> 0,7	
Financial Satisfaction				0,763	0,766	0,864	Reliable
	FSA.1	0,778					Valid
	FSA.2	0,917					Valid
	FSA.3	0,774					Valid
Digital Financial Management Behavior			DFMB→FSA: 0,446	0,882	0,901	0,905	Reliable
	DFMB.1	0,703					Valid
	DFMB.2	0,772					Valid
	DFMB.3	0,724					Valid
	DFMB.4	0,795					Valid
	DFMB.5	0,792					Valid
	DFMB.6	0,795					Valid
	DFMB.7	0,734					Valid
Parental Financial Socialization			PFS→DFMB: 0,469 PFS→FSA: 0,384	0,803	0,807	0,871	Reliable
	PFS.1	0,733					Valid
	PFS.2	0,790					Valid
	PFS.3	0,839					Valid
	PFS.4	0,808					Valid

Source: Author calculations using SmartPLS 4, 2025.

Inner Model

The inner model is performed after all indicators, which are measured on the outer model, meet the valid and reliable criteria. It would provide information about the direction of influence among the interconnections of construct variables (Hair et al., 2021).

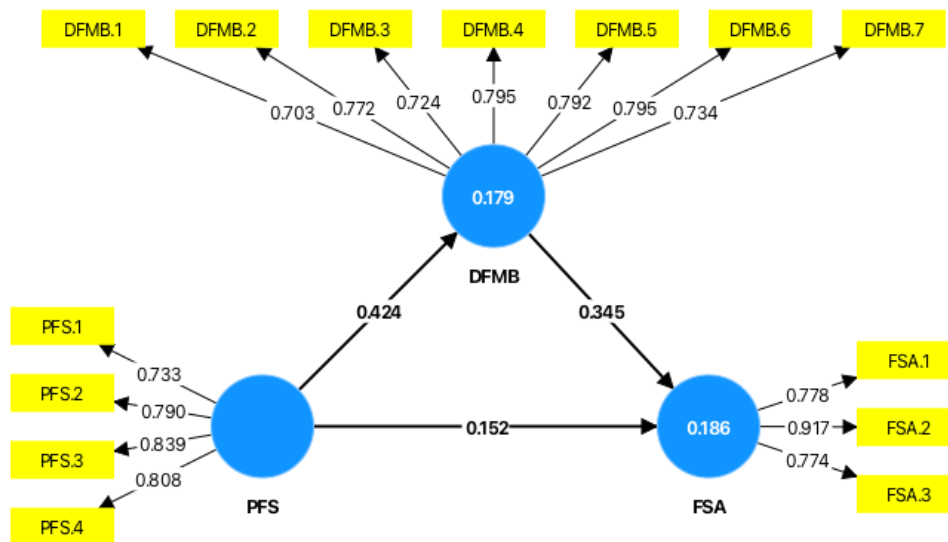


Figure 2. Structural Model Calculation Results
Source: Author calculations using SmartPLS 4, 2025

The model goodness-of-fit (GoF) test was reviewed by utilizing the value of R-Square (R^2) and AVE from all the construct variables (Haryono, 2016). Table 4 shows the value of R^2 of digital financial management was 0,179 and the value of R^2 of financial satisfaction was 0,186, which were in the weak criteria. In addition, the AVE value of all construct variables was above 0,5, so it passed the threshold of criteria. Then, the averages of R^2 and AVE were used to calculate GoF, and the result was 0,339. This indicated that the structural model was a good fit and close to strong, and that all independent variables in the model could adequately explain the dependent variables.

Furthermore, the hypothesis testing was determined using bootstrap as a nonparametric method in PLS-SEM (Hair et al., 2021). Table 4 demonstrated values of the T statistic and P values as criteria for examining whether the direction of influence of the path coefficient could be said to be significant or not. Based on values of path coefficients, all hypotheses had a positive influence direction, which included moderate and strong size effects. Apart from this, the values of the T statistic and P values surely fulfilled the criteria, so that all directions of influence were said to be significant and all research hypotheses can be accepted.

Besides, the mediating variable was essentially analyzed through a particular procedure (Zhao et al., 2010). In the fourth hypothesis (H4), the indirect effect of PFS on FSA through DFMB was significant. It had two directions of influence, among others: the direction of influence of PFS on DFMB in the first hypothesis (H1) is known to be positive, and the direction of influence of DFMB to FSA in the third hypothesis (H3) is known to be positive. Meanwhile, in the direct effect, there is one direction of influence, namely, the direction of the influence of PFS on FSA in the second hypothesis (H2) is known to be positive. All the interconnections that evolved the indirect and direct effects led to the direction of influence of the total effect. It had the same directional sign, so partial mediation was applicable in the form of complementary mediation (Hair et al., 2021).

Table 4. Goodness of Fit (GoF) & Hypothesis Testing Results

Table 11: Goodness of Fit (GoF) & Hypothesis Testing Results							
Hypothesis	Variable & Relation	Goodness of Fit (GoF)		Direction & Size Effect	Hypothesis Testing		Result
		R-Square (R ²)	AVE	Path Coefficients	T Statistics	P Values	
Criteria		Strong: 0,75 Moderate: 0,5 Weak: 0,25	> 0,5	Strong: 0,35 Moderate: 0,15 Weak: 0,02	> -/+ 1,96	< 0,05	
	PFS		0,629				
	DFMB	0,179	0,578				
	FSA	0,186	0,682				
H1	PFS→DFMB			0,424	10,633	0,000	Strong & Accepted

H2	PFS→FSA	0,152	2,299	0,022	Moderate & Accepted
H3	DFMB→FSA	0,345	5,856	0,000	Strong & Accepted
H4	PFS→DFMB→FSA	0,146	5,881	0,000	Moderate & Accepted
Average		0,183	0,630		
GoF Calculation		$\sqrt{0,183 \times 0,630} = 0,339$			
Criteria		Strong: 0,36 Moderate: 0,25 Weak: 0,1			
Result		Fit & Strong			

Source: Author calculations using SmartPLS 4, 2025.

DISCUSSION

Parental financial socialization has a significantly positive effect on digital financial management behavior and financial satisfaction. Fachrudin et al. (2022); Lee & Dustin (2021); Madinga et al. (2022) explained that effective parental guidance fosters positive financial behaviors, which in turn enhances students' financial satisfaction. This study's findings align with existing literature, underscoring the critical role of financial socialization in shaping students' financial management practices. It emphasizes the necessity for educational institutions to incorporate financial literacy programs that leverage parental involvement, ultimately benefiting students' financial well-being and management skills.

Furthermore, by finding a significant effect and referring to the demographics of the respondents in Indonesia, 73% students still live with their parents, especially women, until they are married to a man. Financial parenting should be easily accepted by women because they have a high level of interaction with their parents while living at home. This suggests that enhancing parental financial socialization could be a key strategy in improving the financial management behaviors and satisfaction of students in the fintech era. Therefore, this study highlights the importance of integrating financial literacy programs within educational curricula to empower students, particularly in the context of Indonesia's evolving fintech landscape.

Digital financial management behavior has a significantly positive effect on financial satisfaction. Goyal et al. (2021); Sinha et al. (2018); Watkins et al. (2024) illustrated that effective digital financial management behaviors contribute to enhanced financial satisfaction among students as they navigate the complexities of modern financial tools and resources. Those indicate that enhancing digital financial management behaviors through effective parental financial socialization can significantly improve students' financial satisfaction in the context of fintech usage.

Furthermore, with the discovery of a significant influence and referring to the demographics of the respondents in Indonesia, the relatively small amount below \$3 of pocket money that Gen Z college students receive from their parents requires good financial management skills, which can be aided by parenting. Fostering a strong foundation of financial literacy through parental guidance can empower students to thrive in the digital financial landscape, leading to increased financial satisfaction and better management behaviors (Zahari et al., 2025). The findings suggest that enhancing parental financial socialization can significantly improve students' financial behaviors and satisfaction, emphasizing the need for comprehensive financial education initiatives tailored to the digital age.

Digital financial management behavior has been proven to be a partial mediator, specifically as a complementary mediator between parental financial socialization and financial satisfaction. In this regard, Sirsch et al. (2020); Yeo et al. (2024) revealed that the integration of digital financial management behaviors into parental financial socialization strategies can enhance students' financial satisfaction. The findings emphasize the necessity for educational institutions to prioritize financial

literacy initiatives that actively involve parents, ensuring students are equipped to manage their finances effectively in a digital economy.

CONCLUSIONS

This study seeks to elucidate the impact of parental financial socialization on students' financial contentment by investigating the mediating influence of their digital financial management practices in fintech era. All hypotheses posited in this study are accepted. Parental financial socialization has a significantly positive effect on digital financial management behavior and financial satisfaction. Digital financial management behavior has a significantly positive effect on financial satisfaction. Digital financial management behavior has been proven to be a partial mediator, specifically as a complementary mediator between parental financial socialization and financial satisfaction.

Based on the findings, it is recommended that educational institutions develop targeted financial literacy programs that actively involve parents, aiming to enhance students' financial management skills and overall satisfaction in the financial technology landscape. Moreover, fostering collaboration between educational institutions and parents can create a supportive environment for students, enhancing their financial literacy and management skills in the digital age. This study still has limited scope, as it focuses primarily on college students in Jakarta, Indonesia. Future research should expand to include diverse geographical contexts and demographic groups to enhance the generalizability of the findings.

REFERENCES

- Akben-Selcuk, E. (2015). Factors Influencing College Students' Financial Behaviors in Turkey: Evidence from a National Survey. *International Journal of Economics and Finance*, 7(6). <https://doi.org/10.5539/ijef.v7n6p87>
- Antoni, D. Z., Rootman, C., & Struwig, F. (2019). The Influence of Parental Financial Socialisation Techniques on Student Financial Behaviour. *International Journal of Economics and Finance Studies*, 11(2), 72–88. <https://doi.org/10.34109/ijefs.201911205>
- Anwar, A., Nurkholik, A., Utami, F. N., Liestyowati, L., Busnawir, B., Akhriyanto, K., Juniarto, G., & Fajar, M. (2023). *Statistik Dasar: Teori dan Konsep Dasar Statistika* (E. Efitra & A. Juansa, Eds.; 1st ed.). PT Sonpedia Publishing Indonesia. <https://buku.sonpedia.com/2023/07/statistika-dasar.html>
- Archuleta, K. L., Dale, A., & Spann, S. M. (2013). College Students and Financial Distress: Exploring Debt, Financial Satisfaction, and Financial Anxiety. *Journal of Financial Counseling and Planning*, 24(2), 50–62.
- Chowa, G. A. N., & Despard, M. R. (2014). The Influence of Parental Financial Socialization on Youth's Financial Behavior: Evidence from Ghana. *Journal of Family and Economic Issues*, 35(3), 376–389. <https://doi.org/10.1007/s10834-013-9377-9>
- Damian, L. E., Negru-Subtirica, O., Domocus, I. M., & Friedlmeier, M. (2020). Healthy Financial Behaviors and Financial Satisfaction in Emerging Adulthood: A Parental Socialization Perspective. *Emerging Adulthood*, 8(6), 548–554. <https://doi.org/10.1177/2167696819841952>
- Fachrudin, K. A., Pirzada, K., & Iman, M. F. (2022). The role of financial behavior in mediating the influence of socioeconomic characteristics and neurotic personality traits on financial satisfaction. *Cogent Business & Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2080152>
- Foster, B., Sukono, & Johansyah, M. D. (2021). Analysis of the Effect of Financial Literacy, Practicality, and Consumer Lifestyle on the Use of Chip-Based Electronic Money Using SEM. *Sustainability*, 14(1), 32. <https://doi.org/10.3390/su14010032>
- Goyal, K., Kumar, S., & Xiao, J. J. (2021). Antecedents and consequences of Personal Financial Management Behavior: a systematic literature review and future research agenda. *International Journal of Bank Marketing*, 39(7), 1166–1207. <https://doi.org/10.1108/IJBM-12-2020-0612>

- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate Data Analysis* (Vol. 8). https://books.google.co.id/books/about/Multivariate_Data_Analysis.html?id=0R9ZswEACAAJ&redir_esc=y
- Hair, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., Danks, N. P., & Ray, S. (2021). *Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R*. Springer International Publishing. <https://doi.org/10.1007/978-3-030-80519-7>
- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. In *European Business Review* (Vol. 31, Issue 1, pp. 2–24). Emerald Group Publishing Ltd. <https://doi.org/10.1108/EBR-11-2018-0203>
- Haryono, S. (2016). *Metode SEM Untuk Penelitian Manajemen dengan AMOS 22.00, LISREL 8.80 dan Smart PLS 3.0* (1st ed.). PT. Intermedia Personalia Utama.
- Hasan, M., Asriani, Ahmad, M. I. S., Supatminingsih, T., Dinar, M., Sangkala, M., Rahim, Abd., Hasyim, S. H., & Idris, H. (2025). Family financial education and financial management behavior among Generation Z: integrating the theory of planned behavior and technology acceptance model to explore the importance of financial literacy and locus of control. *Cogent Education*, 12(1). <https://doi.org/10.1080/2331186X.2025.2510067>
- Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, 43(1), 115–135. <https://doi.org/10.1007/s11747-014-0403-8>
- Kumar, P., Ahlawat, P., Deveshwar, A., & Yadav, M. (2024). Do Villagers' Financial Socialization, Financial Literacy, Financial Attitude, and Financial Behavior Predict Their Financial Well-Being? Evidence from an Emerging India. *Journal of Family and Economic Issues*. <https://doi.org/10.1007/s10834-024-09976-6>
- Lee, Y. G., & Dustin, L. (2021). Explaining Financial Satisfaction in Marriage: The Role of Financial Stress, Financial Knowledge, and Financial Behavior. *Marriage & Family Review*, 57(5), 397–421. <https://doi.org/10.1080/01494929.2020.1865229>
- Likert, R. (1932). A technique for the measurement of attitudes. In *Archives of Psychology* (Vol. 22, pp. 5–55). <https://psycnet.apa.org/record/1933-01885-001>
- Madinga, N. W., Maziriri, E. T., Chuchu, T., & Magoda, Z. (2022). An Investigation of the Impact of Financial Literacy and Financial Socialization on Financial Satisfaction: Mediating Role of Financial Risk Attitude. *Global Journal of Emerging Market Economies*, 14(1), 60–75. <https://doi.org/10.1177/09749101211070952>
- Mudzingiri, C., Muteba Mwamba, J. W., & Keyser, J. N. (2018). Financial behavior, confidence, risk preferences and financial literacy of university students. *Cogent Economics and Finance*, 6(1), 1–25. <https://doi.org/10.1080/23322039.2018.1512366>
- Nurkholik, A. (2024). R Approach in Digital Financial Literacy Influence Subjective Financial Well-Being. *Revista Mexicana de Economía y Finanzas*, 19(1), 1–20. <https://doi.org/10.21919/remef.v19i1.935>
- Putri Susanto, K., Candra Mandagie, W., Endri, E., & Wiwaha, A. (2024). Financial literacy, technological progress, financial attitudes and investment decisions of Gen Z Indonesian investors. *Investment Management and Financial Innovations*, 22(1), 25–34. [https://doi.org/10.21511/imfi.22\(1\).2025.03](https://doi.org/10.21511/imfi.22(1).2025.03)
- Respati, D. K., Widyastuti, U., Nuryati, T., Musyaffi, A. M., Handayani, B. D., & Ali, N. R. (2023). How do students' digital financial literacy and financial confidence influence their financial behavior and financial well-being? *Nurture*, 17(2), 40–50. <https://doi.org/10.55951/nurture.v17i2.154>
- Sarstedt, M., Henseler, J., & Ringle, C. M. (2011). Multigroup analysis in partial least squares (PLS) path modeling: Alternative methods and empirical results. *Advances in International Marketing*, 22, 195–218. [https://doi.org/10.1108/S1474-7979\(2011\)0000022012](https://doi.org/10.1108/S1474-7979(2011)0000022012)
- Senduk, F. F. W., Djatmika, E. T., Wahyono, H., Churiyah, M., Mahasneh, O., & Arjanto, P. (2024). Fostering financially savvy generations: the intersection of financial education, digital financial misconception and parental wellbeing. *Frontiers in Education*, 9. <https://doi.org/10.3389/feduc.2024.1460374>

- Serido, J., Shim, S., Mishra, A., & Tang, C. (2010). Financial Parenting, Financial Coping Behaviors, and Well-Being of Emerging Adults. *Family Relations*, 59(4), 453–464. <https://doi.org/10.1111/j.1741-3729.2010.00615.x>
- Shim, S., Barber, B. L., Card, N. A., Xiao, J. J., & Serido, J. (2010). Financial Socialization of First-year College Students: The Roles of Parents, Work, and Education. *Journal of Youth and Adolescence*, 39(12), 1457–1470. <https://doi.org/10.1007/s10964-009-9432-x>
- Sinha, G., Tan, K., & Zhan, M. (2018). Patterns of financial attributes and behaviors of emerging adults in the United States. *Children and Youth Services Review*, 93, 178–185. <https://doi.org/10.1016/j.childyouth.2018.07.023>
- Sirsch, U., Zupančič, M., Poredoš, M., Levec, K., & Friedlmeier, M. (2020). Does Parental Financial Socialization for Emerging Adults Matter? The Case of Austrian and Slovene First-Year University Students. *Emerging Adulthood*, 8(6), 509–520. <https://doi.org/10.1177/2167696819882178>
- Strömbäck, C., Lind, T., Skagerlund, K., Västfjäll, D., & Tinghög, G. (2017). Does self-control predict financial behavior and financial well-being? *Journal of Behavioral and Experimental Finance*, 14, 30–38. <https://doi.org/10.1016/j.jbef.2017.04.002>
- Tajul Urus, S., Kurniasari, F., Syed Mustapha Nazri, S. N. F., Utomo, P., Othman, I. W., Jimmy, S. Y., & Abd Hamid, N. (2022). A comparative study of fintech payment services adoption among malaysian and indonesian fresh graduates: through the lens of UTAUT theory. *Eastern-European Journal of Enterprise Technologies*, 5(13 (119)), 73–88. <https://doi.org/10.15587/1729-4061.2022.265662>
- Venturini, S., & Mehmetoglu, M. (2019). Plssem: A stata package for structural equation modeling with partial least squares. *Journal of Statistical Software*, 88(1). <https://doi.org/10.18637/jss.v088.i08>
- Watkins, K., McCoy, M., White, K., Reiter, M., & Liu, Y. (2024). Exploring the Role of Financial Socialization on Financial Planning Students' Financial and Career Confidence: A Thematic Analysis. *Journal of Family and Economic Issues*, 45(1), 106–116. <https://doi.org/10.1007/s10834-023-09892-1>
- Yeo, K. H. K., Lim, W. M., & Yü, K.-J. (2024). Financial planning behaviour: a systematic literature review and new theory development. *Journal of Financial Services Marketing*, 29(3), 979–1001. <https://doi.org/10.1057/s41264-023-00249-1>
- Zahari, Y. K., Hidayah, K., Juansa, A., Aisa, N. N., Hafni, D. A., Nurkholik, A., Sigit, H., Sabilla, O., Minarsi, A., & Rintasari, N. (2025). *Manajemen Keuangan UMKM: Konsep dan Penerapannya pada UMKM Era Digital*. PT. Star Digital Publishing.
- Zhao, X., Lynch, J. G., & Chen, Q. (2010). Reconsidering Baron and Kenny: Myths and truths about mediation analysis. *Journal of Consumer Research*, 37(2), 197–206. <https://doi.org/10.1086/651257>
- Zupančič, M., & Lep, Ž. (2025). Predicting Satisfaction with Money Management and Life Satisfaction in Parents of Emerging Adult Students. *Journal of Adult Development*, 32(1), 51–65. <https://doi.org/10.1007/s10804-024-09476-9>