THE INFLUENCE OF FINANCIAL ATTITUDE, FINANCIAL BEHAVIOR, FINANCIAL KNOWLEDGE, AND FINANCIAL SOCIALIZATION ON FINANCIAL LITERACY IN EMERGING ADULTS IN BANTEN PROVINCE

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Abstract-Based on data from the Financial Services Authority (OJK), the level of financial literacy in Indonesia is still lower than the national level of financial inclusion. The gap between the level of financial literacy and the level of financial inclusion indicates that people have access, but do not yet understand and utilize the available financial information. Financial literacy can be improved through internal factors; financial attitude, financial behavior, & financial knowledge, and external factors with financial socialization conducted by socialization agents; parents, peers, school, & technology/media. The population in this study was a group of emerging adults in Banten province and the number of samples selected was 207 respondents. The purpose of this research is to determine the influence of internal factors and external factors on the level of financial literacy. The results of the research show that there is a positive influence between financial attitude, financial behavior, financial knowledge, and financial socialization technology/media on financial literacy in emerging adults in Banten province, so that financial literacy can be improved by improving financial attitude, financial behavior, financial knowledge, and financial socialization through technology/media.
Keywords: Financial Literacy; Financial Socialization; Financial Attitude; Financial Behavior; Financial Knowledge

1. INTRODUCTION

1.1 Research Background

The economic growth and success of a country can be achieved by developing its financial sector. Financial knowledge, skills, and abilities are important for a country's economic growth and well-being (Sabitova & Mueller, 2016). According to INFE (2011), financial literacy is a combination of awareness, knowledge, skill, attitude, and behavior of a person in making the right financial decisions and ultimately achieving financial well-being. Many countries around the world have started to provide financial education because they believe that financial literacy is a must-have skill (Bhushan & Medury, 2013). Knowing the importance of financial literacy, some countries have begun to focus on developing strategies

to improve financial literacy in the general public and the younger generation (Riaz et al., 2022).

Based on Murugiah et al. (2023) the younger generation tends to follow current trends, leading to an increase in the level of borrowing, personal loans, and credit card debt. International organizations such as the OECD (2005) state that "Financial education should be introduced at school. People need to be guided into financial matters as early as possible in their lives." Indonesia as a developing country does not have a good level of financial literacy in its society. This has been shown based on a survey conducted by the Financial Services Authority (OJK), from 2016 to 2022, the financial literacy of the Indonesian people has grown from 29.70% to 49.68% or an increase of 19.98%. Financial inclusion in Indonesia has grown from 2016 to 2022 from 67.80% to 85.10% or an increase of 17.30%. The growth rate in financial literacy and financial inclusion still has a large gap, with a difference of 35.42% or 1.7 times, starting in 2022.

The low level of financial literacy in Indonesian society indicates that people already have access, but do not understand the benefits and risks of available financial institutions, products and services. Thus, the development of a person's mindset, nature, and financial knowledge needs to be balanced to be improved, to be equal to or more than the existing level of financial education. Improvements in public financial literacy aim to increase public awareness and deeper knowledge about the benefits and risks of financial products and services used, such as making loans or debts through online P2P lending fintech services and using bank services to save money.

The average level of financial literacy within 34 provinces in Indonesia by 2022 is 49.68%. About 42% of provinces in Indonesia still have financial literacy knowledge and levels below the national average, such as North Maluku, Riau Islands, Jambi, West Sulawesi, Banten, etc. Based on the data of Java island, Banten province with a financial literacy level of 45.19% is the province with the lowest financial literacy level compared to other provinces in Java island. Banten province with the number of customer deposit accounts of 17.1 million is the province with the lowest level of customer deposit accounts compared to other provinces in Java island.

The Financial Services Authority (OJK) states that Indonesians are becoming increasingly consumptive and are abandoning the habit of saving. Ameliawati & Setiyani (2018) states that someone with a bad attitude towards money indicates their low financial literacy. According to the Financial Services Authority (2023), Gen Y and Gen Z have greater debt levels compared to other generations. Based on the Financial Services Authority's fintech P2P lending statistics in December 2022 of which shows that 62% of fintech P2P lending accounts are owned by customers aged 19 to 34 years. And, 60% of loans from fintech P2P lenders are also disbursed to customers aged 19-34 years. Based on data from the Financial Services Authority (OJK), the 19 to 34 age group consisting of Gen Y & Gen Z is the largest contributor to P2P lending bad debts. The reason Gen Y and Gen Z have debt is due to technological advances and productive age profiles that already have income.

Advances in technology make it easy for Gen Y & Gen Z who are technology literate to apply for loans with digital applications, such as fintech P2P lending and paylater. With the existence of technological systems such as paylater, buyers in digital applications can purchase goods in advance and make payments afterwards according to the payment bill period. Another reason for Gen Y & Gen Z being in debt is because of their productive age. With a productive age that has been working and has an income, they can provide for their own needs. However, if they have an income but unable to manage their own finances, then Gen Y & Gen Z tend to

become more consumptive. This is because the income is not enough to fulfill the expenses and depends on the income in the next month.

Expenses that are greater than income can be the reason why the Gen Y & Gen Z generation groups have debt. Murugiah et al. (2023) stated that the younger generation tends to follow current trends, causing an increase in the level of borrowing, personal loans, and credit card debt. With social trends that can be more easily followed due to social media, it is easier for the technology literate Gen Y & Gen Z generation group to be carried away by these social trends. Thus, they end up pushing their financial capabilities to the point of taking out loans or debts to fulfill social trends and lifestyles, without knowing the financial risks they will face in the future.

1.2 Literature Review

1. *Financial Literacy*
   Financial literacy is defined as a person's ability to plan finances, debt and retirement, and maintain wealth (Lusardi & Mitchell, 2014). Based on the ASIC report (2004) financial literacy has been recognized worldwide as an important element in the stability of economic and financial growth. OECD (2013) defines financial literacy as a combination of skills, behavior, awareness, attitude, and knowledge in individuals needed to make financial decisions in order to achieve financial well-being. Khuc et al. (2022) stated that internal factors such as financial attitude, financial behavior, and financial knowledge can affect financial literacy. Meanwhile, external factors can be influenced by socialization agencies, such as family, peers, education, and media on a person's financial literacy (Nidar & Bestari, 2012).
2. *Financial Attitude*
   Financial attitude is a person's mindset, opinion, and judgment about finance (Pankow, 2012). Riaz et al. (2022) concluded attitude toward money as self-direction and willingness to learn to manage money, and handle financial problems more effectively. Ameliawati & Setiyani's research (2018) states that individuals who have a better attitude towards money will have good financial literacy, while individuals who have a poor attitude towards money will have low financial literacy. Financial attitude acts as an internal factor that can affect financial literacy (Khuc et al., 2022).
3. *Financial Behavior*
   Financial behavior is human behavior related to financial decision making and financial management, such as preparing & controlling budgets, paying bills quickly, and having savings habits (Bhushan, 2014). According to OECD (2013) and (Lusardi & Mitchell, 2014) financial behavior is a very important and fundamental component of financial literacy. Cole et al. (2011) examined that financial behavior in developing countries, such as Indonesia, is influenced by financial literacy. Financial behavior acts as an internal factor that can influence financial literacy (Khuc et al., 2022).
4. *Financial Knowledge*
   Financial knowledge can be defined as essential knowledge about financial products, concepts and services that can help make informed financial decisions (Australian Unity, 2014). Individuals can make effective decisions when they learn about how to manage finances (Xiao et al., 2012). (Xiao et al., 2012) examined that financial knowledge is important because it can reduce a person's feelings of risk towards financial products. Thus, as people become more familiar with financial products, their debt problems will decrease (Lusardi & Tufano, 2009). Financial knowledge acts as an internal factor that can affect financial literacy (Khuc et al., 2022).

5. *Financial Socialization*
   Financial socialization is defined as "the process of acquiring and developing values, attitudes, standards, norms, knowledge, and behaviors that contribute to financial sustainability and individual well-being" (Danes, 1994). Hilgert & Hogarth (2003) examined that socialization agents are not only through formal education, but also peers, family, and media. Financial information provided by financial socialization agents, such as peers, parents, and schools is considered a passive form of information seeking, while an active form of socialization can be obtained through the media (Sohn et al., 2012). Nidar & Bestari (2012) stated that socialization agencies, such as family, peers, education, and the media influence as external factors on a person's financial literacy.
6. *Parent Role*
   Parents play an important role in children's financial socialization because it can be a gateway to knowledge until they become adults (Danes, 1994). Therefore, family financial socialization in children is a key component in the development of their financial skills as adults (Johnson & Sherraden, 2007). Financial socialization can be a purposeful process where parents teach children about money management; where children are given access to money to gain experience in decision making, or facilitate opportunities to earn money (Koonce et al., 2008). Nidar & Bestari (2012) stated that socialization agencies, such as family, influence as an external factor on a person's financial literacy.
7. *Peer Role*
   Information and skills acquired through peer groups vary, such as financial advice and information on financial planning, as well as investment decisions (Lusardi et al., 2010). As students and adolescents spend more time with their friends, the influence of peer groups is also important in improving financial literacy (John, 1999). Nidar & Bestari (2012) stated that socialization agencies, such as peers, influence as an external factor on a person's financial literacy.
8. *School Involvement*
   In formal education, students receive financial literacy information regardless of personal circumstances and ethnicity (Drever et al., 2015). Financial socialization at school and college can explain the level of financial literacy in individuals (Grohmann et al., 2015). Nidar & Bestari (2012) stated that socialization agencies, such as education, have an effect as an external factor on a person's financial literacy.
9. *Technology/Media*
   The increased use of social media is an important educational development because it can increase opportunities to access financial information that was previously inaccessible (Lachance, 2014). This statement is supported by (Farida et al., 2021) that technological advances and social media, such as Facebook, Twitter, and Instagram have a major impact on financial literacy. Media is able to provide easy access to available information to improve the financial literacy of the millennial generation (Loebiantoro et al., 2021). Nidar & Bestari (2012) state that socialization agencies, such as the media, have an effect as an external factor on a person's financial literacy.

1.3 Research Model

The research model to be used is a proposed replication research model from research by Rai et al. (2019) & Murugiah et al. (2023). This research model explains the influence between financial attitude, financial behavior, financial knowledge, and financial socialization role based on parent role, peer role, school involvement, & technology on financial literacy in emerging adults.

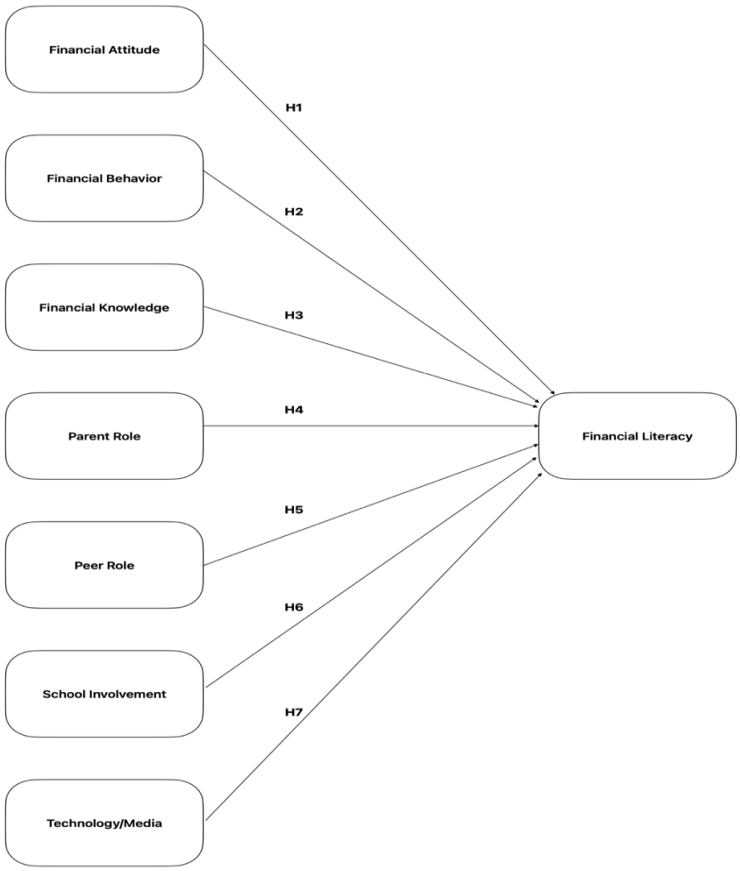

Figure 1. Research Model

Source: Rai et al. (2019) & Murugiah et al. (2023)

2. RESEARCH METHODOLOGY

2.1 Methodology

This study uses a conlusive research design with a type of descriptive research using a single cross-sectional. Conlusive research is used in this study because the researchers want to test the hypothesis and find out the influence between the variables of financial attitude, financial behavior, financial knowledge, and financial socialization on financial literacy. This research uses quantitative research methods using the online survey method. The online survey method will be distributed using a questionnaire to research respondents through social media, with the use of Whatsapp, Line, and Instagram. The questionnaire used to collect data will be measured using a 5-point Likert scale with options ranging from strongly disagree (1) to strongly agree (5) (Dogra et al., 2023). Hair et al. (2014) state that the sample size can be calculated using the formula n x 5 observations per variable. This study has 41 statements of indicators, with the total number of respondents needed in this study based on Hair et al. (2014) was 205 respondents. Based on the non-probability sampling category according to Malhotra

et al. (2017), this study uses judgmental sampling because this research has certain conditions and criteria for selecting respondents to become research samples. The terms and criteria that must be met by respondents, namely aged 18-29 years or are emerging adults, and live in Banten province. In this study, the data analysis technique used the Structural Equation Model (SEM). (Hair et al., 2014) state that SEM is a data analysis that uses statistical methods in analyzing several different variables to make measurements of individuals, activities, situations, companies, and more.

2.2 Respondent's Profile

The study encompassed 233 participants, but 26 participants were excluded because they did not meet the requirements based on age, leaving a total of 207 valid participants and is presented in the following table:

Table 1. Respondent's Profile

Category		Total Number of Respondent's	Percentage
Gender	Male	99	47.8%
	Female	108	52.2%
Occupation	Student/College Student	110	53.1%
	Employee/Staff	56	27.1%
	Entrepreneur	41	19.8%
Domicile	Tangerang	133	64.3%
	Tangerang Selatan	56	27.1%
	Cilegon	14	6.8%
	Serang	4	1.9%

Source: Results of data processing by researchers (2023)

2.3 Reliability Test

The reliability test shows the level of consistency in the measurement scale that is used repeatedly with the aim that respondents' answers are not too diverse so that the measurement scale can continue to be used and relied on In the research (Malhotra et al., 2017). This study uses a reliability test to see the consistency of respondents' answers when answering statements and questions on the online questionnaire that has been given. The reliability test uses Cronbach's Alpha to test the reliability of each indicator on a variable. Composite reliability must have a value > 0.70, although a value > 0.60 is still acceptable (Hair et al., 2014). Composite reliability which has a value > 0.70 can be said to be high. According to Ghozali (2016) Cronbach's Alpha which has a value > 0.60 can be said to be reliable.

Table 2. Reliability Test Results based on Cronbach's Alpha

	Cronbach's Alpha > 0.6	Reliability
FA	0.675	Reliable
FB	0.622	Reliable
FK	0,776	Reliable
PAR	0,721	Reliable
PER	0,908	Reliable
SI	0.872	Reliable
TM	0.832	Reliable

Source: Results of data processing by researchers (2023)

Note:
FA : *Financial Attitude*
FB : *Financial Behavior*
FK : *Financial Knowledge*
PAR : *Parent Role*
PER : *Peer Role*
SI : *School Involvement*
TM : *Technology/Media*

Based on table 3 which provides the results of Internal Consistency Reliability, the Cronbach's Alpha and Composite Reliability test results in this study have a value ≥ 0.7. So, it can be stated that the indicators based on Cronbach's Alpha and Composite Reliability testing are valid and research for this study can be proceed.

Table 3. Internal Consistency Reliability Test Results

	Cronbach's Alpha	Composite Reliability
Financial Attitude	0,828	0,832
Financial Behavior	0,797	0,810
Financial Knowledge	0,851	0,857
Financial Literacy	0,869	0,877
Parent Role	0,846	0,859
Peer Role	0,901	0,903
School Involvement	0,921	0,932
Technology/Media	0,897	0,900

Source: Results of data processing by researchers (2023)

2.4 Validity Test

The test on convergent validity is used to measure and determine the presence of a positive correlation on the same construct. Convergent validity can be tested using Outer Loadings and Average Variance Extracted (AVE) (Hair et al., 2014). Tests on Outer Loadings can be considered valid if they meet the test requirements with an Outer Loadings value > 0.7. The higher Outer Loadings value indicates that there are many similarities in each indicator. Meanwhile, testing on Average Variance Extracted (AVE) is used to determine the average value of the total indicators in squared loadings based on the research model. Average Variance Extracted (AVE) can be said to be valid if the AVE value has met the test requirements with an AVE value > 0.5. Indicators that have Average Variance Extracted (AVE) with a value > 0.5 indicate that the construct has explained more than half of the indicators.

Table 4. Convergent Validity Test Results (Outer Loadings)

	FA	FB	FK	FL	PAR	PER	SI	TM
FA1	0,737							
FA2	0,770							
FA3	0,762							
FA4	0,795							
FA5	0,784							
FB1		0,734						
FB2		0,750						
FB3		0,784						
FB4		0,730						
FB5		0,705						
FK1			0,808					

	FA	FB	FK	FL	PAR	PER	SI	TM
FK2			0,707					
FK3			0,830					
FK4			0,804					
FK5			0,803					
FL1				0,825				
FL2				0,840				
FL3				0,863				
FL4				0,767				
FL5				0,749				
PAR1					0,730			
PAR2					0,852			
PAR3					0,829			
PAR4					0,800			
PAR5					0,711			
PER1						0,873		
PER2						0,788		
PER3						0,805		
PER4						0,870		
PER5						0,894		
SI1							0,834	
SI2							0,867	
SI3							0,828	
SI4							0,832	
SI5							0,861	
SI6							0,855	
TM1								0,871
TM2								0,833
TM3								0,801
TM4								0,845
TM5								0,856

Source: Results of data processing by researchers (2023)

Table 5. Convergent Validity Test Results (Average Variance Extracted)

	Average Variance Extracted (AVE)
Financial Attitude	0,593
Financial Behavior	0,549
Financial Knowledge	0,627
Financial Literacy	0,656
Parent Role	0,618
Peer Role	0,718
School Involvement	0,716
Technology/Media	0,708

Source: Results of data processing by researchers (2023)

The test on discriminant validity is used to measure how well the construct differs from one another based on empirical standards. It can be stated that discriminant validity can provide information about the uniqueness of a construct and phenomena that are not described in constructs in other models. Discriminant validity can be tested using Cross Loadings (Hair et al., 2014). A good Cross Loadings value can be seen by comparing it with other Cross Loadings

values. A good Cross Loadings value must have the same indicators and constructs where the value must be greater than the other construct values.

Table 6. Discriminant Validity Test Results (Cross Loadings)

	FA	FB	FK	FL	PAR	PER	SI	TM
FA1	**0,737**	0,440	0,337	0,380	0,278	0,174	0,170	0,313
FA2	**0,770**	0,475	0,444	0,439	0,343	0,292	0,302	0,348
FA3	**0,762**	0,471	0,455	0,434	0,305	0,241	0,290	0,351
FA4	**0,795**	0,378	0,393	0,381	0,210	0,207	0,176	0,286
FA5	**0,784**	0,454	0,472	0,481	0,285	0,234	0,220	0,307
FB1	0,412	**0,734**	0,602	0,556	0,418	0,417	0,479	0,413
FB2	0,468	**0,750**	0,493	0,545	0,381	0,366	0,290	0,348
FB3	0,498	**0,784**	0,596	0,707	0,327	0,392	0,380	0,408
FB4	0,411	**0,730**	0,530	0,499	0,371	0,275	0,253	0,246
FB5	0,323	**0,705**	0,492	0,437	0,389	0,335	0,318	0,267
FK1	0,565	0,553	**0,808**	0,532	0,412	0,344	0,363	0,375
FK2	0,401	0,497	**0,707**	0,473	0,466	0,585	0,642	0,634
FK3	0,439	0,613	**0,830**	0,538	0,396	0,324	0,363	0,283
FK4	0,457	0,641	**0,804**	0,632	0,418	0,409	0,412	0,415
FK5	0,327	0,594	**0,803**	0,588	0,435	0,478	0,485	0,412
FL1	0,512	0,647	0,658	**0,825**	0,468	0,504	0,462	0,513
FL2	0,476	0,661	0,529	**0,840**	0,382	0,413	0,393	0,455
FL3	0,487	0,680	0,648	**0,863**	0,324	0,431	0,390	0,397
FL4	0,371	0,527	0,496	**0,767**	0,271	0,358	0,326	0,340
FL5	0,376	0,528	0,495	**0,749**	0,232	0,397	0,300	0,331
PAR1	0,269	0,279	0,307	0,222	**0,730**	0,378	0,460	0,374
PAR2	0,277	0,436	0,434	0,375	**0,852**	0,372	0,500	0,439
PAR3	0,344	0,400	0,423	0,335	**0,829**	0,322	0,475	0,481
PAR4	0,335	0,448	0,455	0,370	**0,800**	0,347	0,439	0,441
PAR5	0,234	0,373	0,454	0,316	**0,711**	0,417	0,384	0,358
PER1	0,291	0,415	0,421	0,434	0,354	**0,873**	0,575	0,525
PER2	0,236	0,403	0,460	0,411	0,380	**0,788**	0,596	0,503
PER3	0,266	0,468	0,471	0,452	0,443	**0,805**	0,569	0,532
PER4	0,250	0,393	0,460	0,453	0,400	**0,870**	0,640	0,529
PER5	0,233	0,377	0,455	0,460	0,378	**0,894**	0,592	0,516
SI1	0,234	0,398	0,481	0,413	0,471	0,595	**0,834**	0,515
SI2	0,303	0,434	0,517	0,487	0,481	0,679	**0,867**	0,630
SI3	0,151	0,376	0,454	0,299	0,495	0,535	**0,828**	0,543
SI4	0,264	0,375	0,427	0,359	0,446	0,601	**0,832**	0,627
SI5	0,188	0,389	0,504	0,361	0,538	0,545	**0,861**	0,551
SI6	0,363	0,398	0,471	0,405	0,483	0,577	**0,855**	0,689
TM1	0,355	0,423	0,450	0,441	0,463	0,548	0,593	**0,871**
TM2	0,309	0,355	0,454	0,369	0,452	0,566	0,676	**0,833**

	FA	FB	FK	FL	PAR	PER	SI	TM
TM3	0,307	0,386	0,427	0,436	0,459	0,518	0,610	**0,801**
TM4	0,405	0,396	0,463	0,408	0,470	0,482	0,543	**0,845**
TM5	0,377	0,386	0,431	0,470	0,414	0,484	0,549	**0,856**

Source: Results of data processing by researchers (2023)

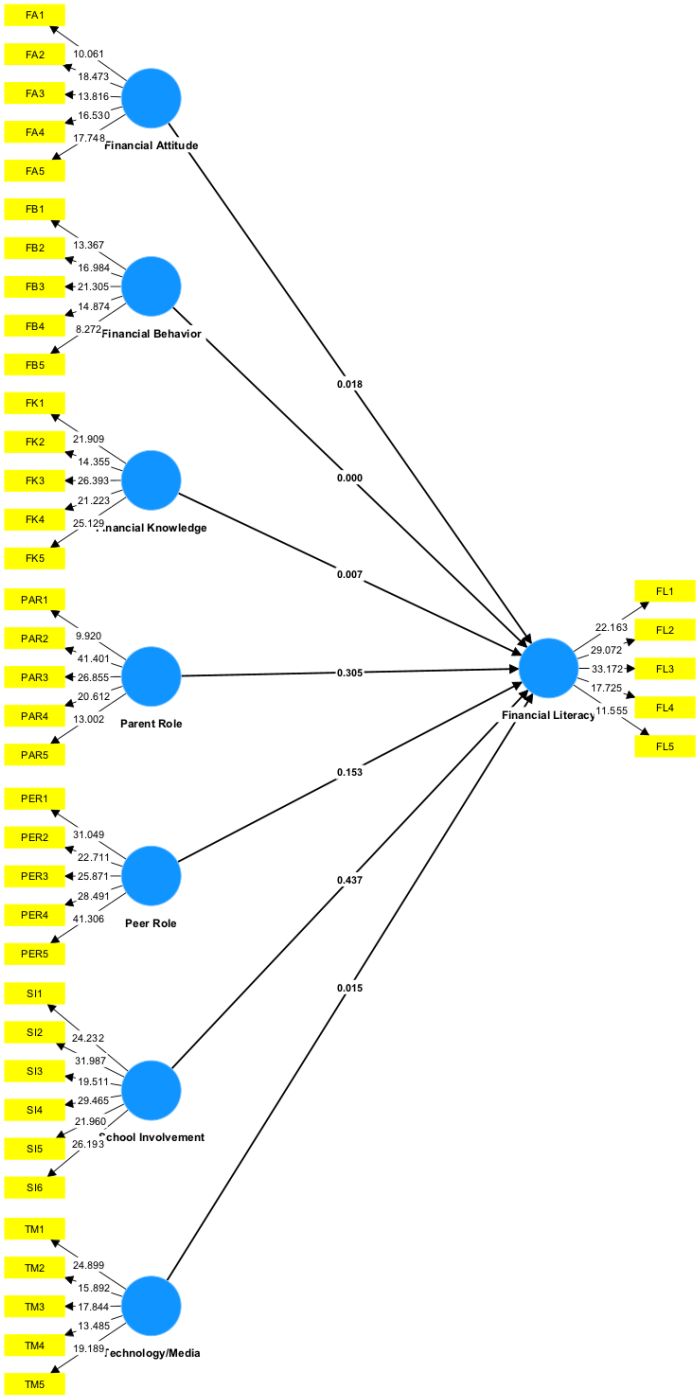

Figure 2. SEM Structural Model

Source: Results of data processing by researchers (2023)

The results of the analysis based on Structural Model testing are carried out to see the relationship between constructs in the study. The structural models presents a construct that shows the relationship between constructs (Hair et al., 2014). The significant value in Structural Model testing can be assessed based on the R-square value. Based on table 7 which provides the results of the test and the R-square value shows how the dependent variable financial literacy can be explained by independent variables, such as financial attitude, financial behavior, financial knowledge, and financial socialization (Parent Role, Peer Role, School Involvement, and Technology/Media) by 0.651% and the remaining is explained by other factors.

Table 7. R-square Value

	R^2	Adjusted R^2
Financial Literacy	0,651	0,639

Source: Results of data processing by researchers (2023)

3. RESEARCH RESULTS AND DISCUSSION

In this research, a positive influence occurs in the relationship between Financial Attitude, Financial Behavior, Financial Knowledge, and Financial Socialization (Peer Role) on Financial Literacy. While Financial Socialization (Parent Role, School Involvement, and Technology / Media) on Financial Literacy has an insignificant relationship. Financial Attitude has a positive effect on Financial Literacy based on the hypothesis test conducted with the results of P-value ≤ 0.05 or 0.018 and T-statistic ≥ 1.64 or 2.100. Financial Behavior has a positive effect on Financial Literacy based on the hypothesis test conducted had the results of P-value ≤ 0.05 or equal to 0.000 and T-statistic ≥ 1.64 or equal to 5.880. Financial Knowledge has a positive effect on Financial Literacy based on the hypothesis test conducted with the results of P-value ≤ 0.05 or equal to 0.007 and T-statistic ≥ 1.64 or equal to 2.460. Financial Socialization Parent Role has an insignificant value on financial literacy based on the hypothesis test conducted which has the results of P-value ≥ 0.05 or equal to 0.305 and T-statistic ≤ 1.64 or equal to 0.511. Financial Socialization Peer Role has an insignificant value on financial literacy based on the hypothesis test conducted with the results of P-value ≥ 0.05 or equal to 0.153 and T-statistic ≤ 1.64 or equal to 1.024. Financial Socialization School Involvement has an insignificant value on financial literacy based on the hypothesis test conducted which has the results of P-value ≥ 0.05 or equal to 0.437 and T-statistic ≤ 1.64 or equal to 0.158. Financial Socialization Technology / Media has a positive effect on Financial Literacy based on the hypothesis test conducted with the results of P-value ≤ 0.05 or equal to 0.015 and T-statistic ≥ 1.64 or equal to 2,160.

Table 8. Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Test Results
FA → FL	0,128	0,134	0,061	2,100	0,018	**Significant & Positive**
FB → FL	0,445	0,448	0,076	5,880	0,000	**Significant & Positive**
FK → FL	0,207	0,196	0,084	2,460	0,007	**Significant & Positive**

PAR → FL	-0,035	-0,026	0,068	0,511	0,305	**Insignificant**
PER → FL	0,087	0,089	0,085	1,024	0,153	**Insignificant**
SI → FL	-0,017	-0,018	0,108	0,158	0,437	**Insignificant**
TM → FL	0,160	0,155	0,074	2,160	0,015	**Significant & Positive**

4. CONCLUSION

4.1 Conclusion

Based on the results of research that has been conducted and the results of data processing using SPSS 20.0 & SmartPLS 4, it can be concluded that Financial Attitude statistically has a positive influence on Financial Literacy with a P-value of 0.018 and a T-statistic of 2.100. Financial literacy can be improved by improving financial attitude through developing attitudes to budgeting, saving, and planning financial goals. Financial Behavior statistically has a positive influence on financial literacy with a P-value of 0.000 and a T-statistic of 5.880. Financial literacy can be improved by encouraging positive habits or financial behavior through improved behavior in financial matters, such as managing finances, budgeting, saving, and planning financial goals. Financial Knowledge statistically has a positive influence on financial literacy by having a P-value of 0.007 and a T-statistic of 2.460. A person's financial literacy can be improved by increasing knowledge about financial products, concepts, and services or financial knowledge in terms of managing and making financial decisions appropriately. Technology/Media statistically has a positive influence on financial literacy with a P-value of 0.015 and a T-statistic of 2.160. One's financial literacy can be improved by increasing the use of technology or social media to access previously inaccessible financial information, such as financial information on effective financial management. Meanwhile, Parent Role statistically has no influence on financial literacy because it has a P-value of 0.305 and a T-statistic of 0.511. Financial literacy cannot be influenced by parents as financial socialization agents because children do not have financial knowledge and motivation from the importance of saving due to coercion by their parents before. Peer Role also statistically has no influence on financial literacy by having a P-value of 0.153 and a T-statistic of 1.024. Financial literacy cannot be influenced by peers as financial socialization agents because they do not have the same financial knowledge as related parties in school and technology that can develop education or knowledge about finance. And, School Involvement statistically has no influence on financial literacy because it has a P-value of 0.437 and a T-statistic of 0.158. Financial literacy cannot be influenced by schools as financial socialization agents because teaching and training on the topic of financial economics in secondary schools does not affect the level of financial knowledge of young people.

4.2 Implications/Limitations and Suggestions for Future Research

Based on the results of the research that has been conducted, it can be said that there is a positive influence between financial attitude, financial behavior, financial knowledge, and financial socialization (technology/media) on financial literacy. However, there is also an insignificant value between financial socialization (parent role, peer role, and school involvement) on financial literacy. Attitude development, behavioral improvement in financial matters, knowledge of financial products, concepts, and services to the use of technology or social media to access the financial information that was not accessible before can still be improved. But as financial socialization agents, parents, peers, and schools cannot influence

the level of financial knowledge of young people. Based on the results of the research that has been conducted, the authors can provide suggestions for academics to expand the range of research areas to further maximize study results by conducting research in provinces that have financial literacy levels below the national average, such as Bengkulu, Southeast Sulawesi, South Sulawesi, West Sulawesi, Central Kalimantan, South Kalimantan, Maluku, West Sumatra, Lampung, Papua, and Jambi. People in the emerging adults group are also expected to increase the level of financial attitude, financial behavior, and financial knowledge to increase the level of financial literacy by doing several ways, which include writing a budget in order to manage finances properly, saving money in order to have a habit of saving, and reading information related to finance to increase knowledge about finance. The government is advised to be able to participate in disseminating financial information to the public through activities, such as seminars and workshops with financial-related institutions to provide more information on how to save, plan and manage finances. Educational institutions are advised to provide curriculum, classes or programs on financial information and how to manage it to students in Indonesia. Parents are advised to invite children to participate directly in managing, solving problems, and conducting financial planning in the family, so that children can have the attitude, understanding, and ability to manage, solve problems, and conduct financial planning.

This research has implications for the Financial Services Authority, suggesting that to improve financial literacy, it can enhance financial socialization through various media, particularly digital media and social media, which are widely used by Gen Z. This research also implies that the financial attitude and financial behavior of Gen Z will influence their level of financial literacy. It is advisable for Gen Z to receive guidance through various media that can serve as references for the behaviors and attitudes they should possess, fostering awareness of the importance of having adequate understanding and literacy about finance. If Gen Z develops good and correct financial attitudes and behaviors, they will be able to manage their finances effectively, ultimately enhancing their well-being.

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