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Financial Literacy and Family Financial Socialization: Study of Its Impact on Financial Well-Being as Mediated by Financial Self-Efficacy

Yunita Ariati[1], Agung Dharma Buchdadi[2], Etty Gurendrawati [3]

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Abstract

This study investigates the impact of financial literacy and family financial socialization on financial well-being among college student-athletes. This study also examined the mediating role of financial self-efficacy between financial literacy and family financial socialization to financial well-being. The research adopts a survey by questionnaire method and gathers data from 107 college student-athletes in DKI Jakarta, Indonesia, through the proportional sampling technique. The research used a quantitative approach, and data analysis was carried out after the data from the respondents was collected, then processed using Structural Equation Modelling based on Partial Least Square with the help of SmartPLS 4.0. Convergent validity was used for scale validation and bootstrapping for testing hypotheses. Mediation was tested using a specific indirect effect with a significance level 0,05. The results show that financial literacy doesn't have a significant effect directly on financial well-being but has a significant effect indirectly through financial self-efficacy. Financial self-efficacy is fully mediated between financial literacy and financial well-being. This study also resulting family financial socialization has a significant and positive effect, either directly or indirectly, through financial self-efficacy. The present research findings could be used as references to create educational programs to improve the financial literacy, financial self-efficacy, and financial well-being of young athletes preparing to be professional athletes. This research is expected for various stakeholders, including government, policymakers, sports media, and financial institutions, to emphasize the need to advance policies and practices that can positively impact athletes' financial well-being.

[1] *Universitas Negeri Jakarta, Indonesia. Email: yunita.ariati@gmail.com*
[2] *Universitas Negeri Jakarta, Indonesia.*
[3] *Universitas Negeri Jakarta, Indonesia.*

1. Introduction

Economic growth in Indonesia is highly dependent on the financial well-being of its people. One indicator of the community's financial well-being can be seen by assessing the amount of poverty in Indonesia. Data obtained through BPS shows that the number of poor people in 2020 increased due to the Covid-19 pandemic by 0.57% or an increase of 1.64 million people. An increase in the number of poverties also occurred in September 2022, which is still relatively high, namely 26.36 million people.

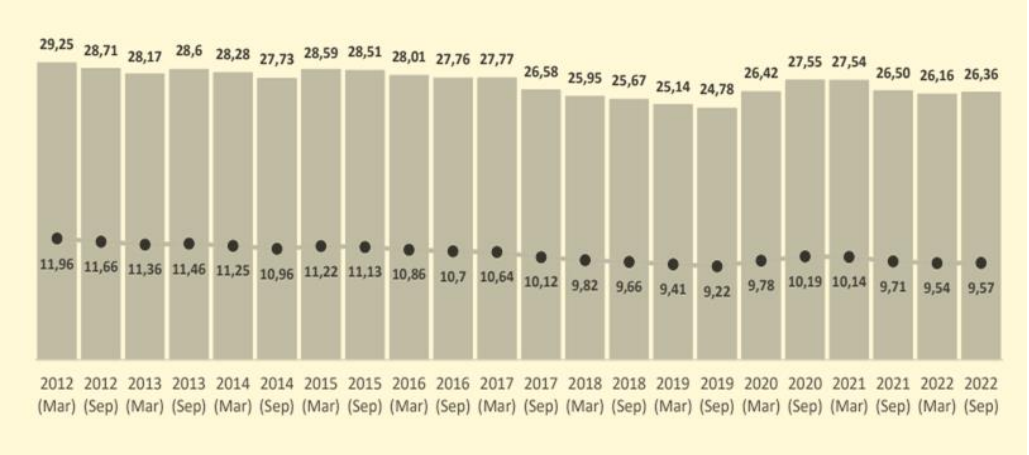


Figure 1. Graph of the Percentage of Poor Population in Indonesia
Source : (Statistik, 2021)

OJK in 2019 revealed research in order to look at the financial well-being of the community by using one of the variables, namely financial resilience, which shows that only 8.60% of people will survive if they lose their source of income within six months (OJK, 2021). It illustrates that as many as 90% do not provide emergency funds to survive, so they do not have sufficient resilience after six months of losing their source of income.

Table 1. Period of Financial Security in Indonesia

No	Time period	Financial Resilience in case of Loss of Main Source of Income (without borrowing money or moving house)
1	Less than a week	19.20%
2	Between 1 week – 1 month	26.80%
3	Between 1 month – 3 months	18.00%
4	Between 3 months – 6 months	5.80%
5	More than 6 months	8.60%
6	Don't know	19.90%
7	Refuse to Answer	1.70%

Source: (OJK, 2021)

Most of the financial problems are also felt by people who work as athletes in Indonesia. The world of sports is currently a potentially global business and industry that is still growing. The sports industry is growing commercially and is a source of increasing income for athletes. During the golden age, athletes could have high incomes, but in fact, they were accompanied by high financial risks. Athletes' short career period (the average athlete's productive period is up to the age of 30 years (Ignatius et al., 2021)) and the risk of injury, which then causes athletes to retire early. The Sports Financial Advisors Association (SFAA) indicates that athletes have different financial needs; in their golden age, they can earn large amounts of wealth but then are faced with challenges that can turn things around quickly, namely short career spans, injuries, and mistakes in managing finances and investments(SFAA, 2018). The conditions of athletes in Indonesia who are experiencing financial difficulties include Jintar Simanjuntak, a karate athlete who won a bronze medal at the 2018 Asian Games, decided to retire at the age of 30, Lindswell Kwok, a wushu athlete who won a gold medal at the 2018 Asian Games, had to retire early at the age of 27 due to a knee injury (Baihaqi et al., 2021) as well as Lis Andriana, a paragliding athlete who won a silver medal at the 2018 Asian Games, decided to retire because of her young age. already 35 years old.

Athletes' financial problems after entering retirement are experienced in various countries. CNBC states that 80% of NFL players experience bankruptcy and experience financial stress after entering their second year of retirement. Likewise, 60% of NBA basketball players experience bankruptcy after entering their fifth year of retirement (Ferrell, 2021). In Indonesia, many athletes experience financial problems and sell medals to make ends meet. Leni Haini is one of the rowing athletes who was forced to sell her 1997 Sea Games gold medal to pay for her child's treatment (CNN Indonesia, 2021). Ellyas Pical, who won the IBF junior bantam world when he retired, became an office boy at the Ministry of Youth and Sport, Karni, who won the 1997 Sea Games in the rowing branch, became a sweeper during his retirement, and there are many athletes who experience financial problems (Kurnia, 2019).

Financial problems that will be faced by athletes due to a short career period, early retirement, and also the risk due to injury are important things to discuss because these things can then cause financial stress, which will affect the decline in marital relations, low productivity, health problems that interfere with work resulting in a decrease in one's psychological well-being (Mahendru, 2021). The physical and mental health of an athlete is one of the factors supporting success in achieving achievements, so it will indirectly affect the athlete's performance. Athletes must understand the importance of financial well-being or financial well-being to avoid the causes of inequality and find solutions to financial problems (Sorgente & Lanz, 2017).

The well-being of athletes deserves attention, especially by the government, because it has been regulated in Law Number 3 of 2005 concerning the National Sports System. In Law No. 3 of 2005, it is written regarding the role and responsibility of the government towards Indonesian athletes; it is stated that the government must meet the needs and rights of athletes in Indonesia both in their social life and their training needs. Based on these reasons, the authors conclude that knowledge about the financial well-being of athletes is important to discuss.

2. Material and Methods

Financial Well-being

Financial well-being, in general, is currently often the object of research in academia as well as in the national scope to find one of the causes of financial problems. The financial well-being concept is a situation where a person can control his finances to meet needs and pay obligations at this time, or that will occur so as to provide financial security or have financial freedom in making choices in enjoying life (CFPB, 2015). Financial well-being can be achieved when all expenses can be met, and there is still money left; finances can be controlled, and feel secure about their financial condition (both now and in the future) (Muir et al., 2017). Financial well-being includes a person's ability to comfortably fulfill their needs and obligations, as well as having financial resilience to be able to maintain this ability in the future (Kempson et al., 2017).

Based on several journals and research, there are several factors that can affect financial well-being. A study (Younas et al., 2019)revealed that the factors of self-control, financial literacy, and financial behavior have a positive influence on financial well-being either directly or indirectly. Likewise, research on financial well-being conducted by (Setiyani & Solichatun, 2019)found a positive relationship between financial literacy, financial socialization, financial attitude, and financial confidence in financial well-being among college students in Semarang. Factors of financial literacy and financial self-efficacy in research (Lone & Bhat, 2022) on students in India also produce a significant effect on financial well-being. Based on this research, there are psychological factors that are included in linking financial literacy with financial well-being, including self-control, confidence, behavior, and self-efficacy. As a result, the researchers took three factors that significantly influence financial well-being, namely financial literacy, family financial socialization, and one of the psychological factors, namely financial self-efficacy.

Financial Literacy

The first factor that has an influence on financial well-being is financial literacy. The condition of financial literacy itself in Indonesia requires a lot of progress. Around the World Report conducted a survey by the S&P Global FinLit Survey (2014) showing that countries with low incomes tend to have lower financial literacy than high-income countries. Based on the 2019 national literacy survey conducted by the OJK, there was an increase in financial literacy in total, reaching 8.33% compared to 2016. However, for the literacy level, Indonesia is ranked 60 out of 61 countries; this proves the low level of reading literacy. The low level of financial literacy is a global concern. Many countries are trying to raise the level of financial literacy by creating programs and research. Financial literacy is the ability and expertise to understand finance to be used as a reference for making financial decisions(Marianne et al. et al., 2003). Based on this understanding, financial literacy is one of the skills needed every day. Financial literacy skills are needed to analyze financial choices, plan future finances, and make the right response to a situation. Knowledge of financial literacy also influences one's working and living conditions so that it can help increase income to anticipate future planning (Philippas & Avdoulas, 2020). The definition of financial literacy includes a combination of awareness, knowledge, skills, attitudes, and behaviors needed to make sound financial decisions to achieve individual financial well-being (OECD, 2020). Research on financial literacy and its impact on the financial well-being of student-athletes is still rare. One of the journals tested on general students is entitled Financial Well-being of Malaysian college students (Fazli Sabri et al., 2012), which revealed that financial literacy significantly influences the understanding of the financial well-being of students in Malaysia.

Family Financial Socialization

The process of financial socialization carried out in the family is another factor that influences financial well-being. The family, as the center of the environment, has a continuous influence so as to create arrangements in a person who is growing up. That behavior can then increase or decrease a person's level of financial well-being (Gudmunson & Danes, 2011). The Family Financial Socialization Theory (FFST) is the development of research on financial socialization carried out in families; The theory describes the processes that affect a person's finances, namely family characteristics (family or personal sociodemographic) and family practices (interactions that aim to impart financial knowledge to someone). Financial socialization includes communication and discussion between parents and children regarding financial management issues, including savings, investments, financial products, budgeting, to consumption behavior. The ultimate goal of financial socialization is financial well-being; the process of socialization that is carried out (or not carried out) during childhood to adolescence and adulthood will affect the financial well-being experienced by all throughout their life journey. Research (by Lanz et al., 2020) concluded that the quality of interaction or communication within the family and parental behavior in managing finances can positively influence the subjective assessment of the financial well-being of a child who is starting to mature. Journal (LeBaron-Black et al. et al., 2022), who used adolescents in the US as a research sample, also revealed that family financial socialization has a significant effect on financial well-being. Therefore, family financial socialization or financial socialization in the family will be one of the variables in this study.

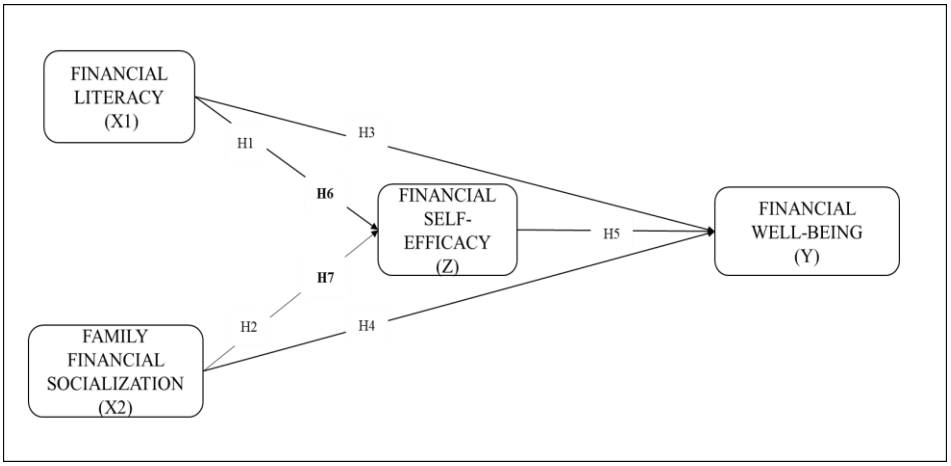
Financial Self Efficacy

The third factor in this study, which is one of the important things, is the psychological factor to undergo and ensure one's ability to manage finances in accordance with their financial goals. This ability is also called financial self-efficacy. Self-efficacy theory, known and developed by (Bandura, 1994), is a belief in oneself in the ability to influence oneself (thinking, motivating, and behaving) to achieve goals. Financial self-efficacy is defined as a person's level of confidence in their ability to access, use financial products or services and in making financial decisions and dealing with financial problems in complex situations (Noor et al., 2020). Likewise, the definition of financial self-efficacy is a person's self-confidence in his ability to manage finances to achieve his financial goals (Rizkiawati & Asandimitra, 2018). Financial self-efficacy is currently a subject that is often studied, especially in research on behavior or economic psychology. Financial self-efficacy is known to have a strong positive relationship to financial well-being. Based on the data found, someone with confidence in financial knowledge and also the ability to achieve their financial goals will also have a high level of financial well-being (Vosloo et al., 2014). Research conducted by (Sabri et al., 2020) on self-efficacy in workers turns out to affect the increase in work productivity and their welfare, thus concluding that workers with high self-efficacy have the ability to increase their financial well-being. The research is supported by (Oquaye et al., 2022) that individuals who have high self-efficacy will have responsibility and controlled financial behavior in support of financial well-being, so it is concluded that financial self-efficacy has a significant influence on financial well-being.

Based on the literature studies that have been conducted, research on finance on athletes as research objects in Indonesia is still rare. Likewise, by taking financial literacy, family financial

socialization with financial self-efficacy as a mediating variable is a form of novelty in examining the factors that influence financial well-being. This research makes students who work as athletes as research objects. Students in this study are individuals who mostly start earning their first income and learn to manage finances regardless of their parents. The research object used was student-athletes who are members of the PPLM (Student Development and Training Program) of the Provincial Government of DKI Jakarta. Based on the findings of the problem above, the study will examine the influence of financial literacy and family financial socialization on financial well-being with financial self-efficacy as a mediation variable.

Figure 2. Research framework/model



Source: processed from various source

The research uses a quantitative approach; according to (Sugiyono, 2018) quantitative method is a method based on the philosophy of positivism to examine certain populations or samples. The data collection used is primary data taken through a questionnaire process using research instruments, and data analysis is statistical or quantitative in nature, which aims to test the research hypothesis. The data was analyzed using the SmartPLS 4.0 software and the Structural Equation Modeling (SEM) analysis technique with the Partial Least Square (PLS) approach. When there are special challenges with the data, such as sample sizes, PLS is designed to solve multiple regression (Hartono, 2015).

The population in this study were college student-athletes registered in PPLM programs Pemprov DKI Jakarta. The sample used a proportional sampling method and resulting in 107 college student-athletes. A questionnaire using a five-point Likert scale. The validity of the questionnaire was then tested with the Average Variance Extracted value (AVE) using convergent validity analysis. The expected AVE value is greater than 0.5. The reliability test is carried out with the use of composite reliability values. This research instrument is dependable if the composite reliability value is more than 0.7, and the closer the composite reliability value is to 1, the greater the internal consistency of its reliability. It also employs Cronbach's alpha value, which must be more than 0.7.

Table 2. Sample Profile

Variable	Category	Frequency	In %
Gender	Male	72	67%
	Female	35	33%
Age	18-20	49	45%
	21-23	58	55%
Subject of studied	Economic	13	13%
	Non-Economics	94	87%
Residence Status	Stay with parent	83	78%
	Hostel occupancy/ paying guest	24	22%

Source: processed from various source

Financial Well-being

The financial well-being scale (Kempson et al., 2017) was measured with 4 items questionnaire consisting of meeting commitments, feeling comfortable, and resilience. This item was tested for validity dan reliability using Cronbach alpha greater than a threshold value of 0,700 and AVE scores greater than 0,500. Likert scale using 1 (strongly disagree), 2 (disagree), 3 (neither agree nor disagree), 4 (agree), and 5 (strongly agree).

Independent Variable

This study has two independent variables: financial literacy and financial socialization.

Financial Literacy

Financial literacy was measured with nine items questionnaire adapted from (Dewi et al., 2020) and (Moolman, 2019) subjective financial knowledge, financial skills, financial decisions, financial goals, dan preparing for life after sports. This item was tested for validity dan reliability using Cronbach alpha and AVE scores. Financial literacy is measured using a 5-Likert scale of 1 (strongly disagree), 2 (disagree), 3 (neither agree nor disagree), 4 (agree), and 5 (strongly agree).

Family Financial Socialization

This study measured family financial socialization with 6 items questionnaire containing parental financing modeling, parents-child financial discussion, and experiential learning of finances (LeBaron-Black et al. et al., 2022). All item is valid and reliable after being tested with Cronbach alpha and WVE sores. The items were "*I learned how to manage money by observing how my parents managed money" and "I often made financial decisions based on what my parents had done in similar situations." "I learned how to manage my money through conversations with my parents." "My parents*

would teach me about money during day-to-day activities, such as at the bank, at the store, etc.". "My parents gave me opportunities to practice money management," and "While I was growing up, my parents encouraged me to put a certain percentage of my money away for something like savings or donations." Those items were measured using a 5-Likert scale of 1 (strongly disagree), 2 (disagree), 3 (neither agree nor disagree), 4 (agree) and 5 (strongly agree).

Mediation Variable

This study included one mediation variable: financial self-efficacy.

Financial Self Efficacy

Measured with 4 items questionnaire using Financial Self Efficacy Scales (FSES) from (Lown, 2011). This item was tested for validity dan reliability using Cronbach alpha and AVE scores. The valid items were "*It's hard to stick to my spending plan when unexpected expenses arise, "It's challenging to make progress toward my financial goals," and "When faced with a financial challenge, I have a hard time figuring out a solution, I am confidence in my ability to manage my finance*." Financial literacy is measured using a 5-Likert scale of 1 (strongly disagree), 2 (disagree), 3 (neither agree nor disagree), 4 (agree), and 5 (strongly agree).

3. Results and Discussion

Hypothesis Testing (Influence Between Variables)

Hypothesis testing was carried out to determine the significant effect between the independent variables on the dependent variable; testing was carried out to determine the direct and indirect effects through the mediating variable.

a. Direct Effect Analysis

Testing is done through the path coefficient in PLS bootstrapping. If the value is positive, the influence of the independent and dependent variables is in the same direction, but if it is negative, the effect of the independent and dependent variables is the opposite. The hypothesis test is then carried out by looking at the t-statistical value (T-Ratio) and the probability value (P-value). Hypothesis testing uses a statistical value with an alpha of 0.05, so the t-statistic value used is 1.96. The test results can be seen in the table below;

Table 2.
Hypothesis Test Results T Statistics and P Values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Financial literacy → Financial Self-Efficacy	0.359	0.378	0.083	4,309	0.000

Socialization of Family Finances → Financial Self-Efficacy	0.388	0.386	0.090	4,307	0.000
Financial Literacy → Financial Well-being	0.120	0.122	0.070	1,723	0.085
Socialization of Family Finances → Financial Well-being	0.343	0.333	0.107	3,196	0.001
Financial Self-Efficacy → Financial Well-Being	0.410	0.420	0.097	4,241	0.000

Source: Data processed with SmartPLS 4, 2023

Based on Table 2. H1 is accepted: There is a significant effect of financial literacy on financial self-efficacy (P value =0.000 <0.05) and (t count 4.309 > 1.96) with a positive coefficient value which means the effect is positive, that is if financial literacy increases, financial self-efficacy also increases, H2 is accepted: There is a significant influence of family financial socialization on financial efficacy (P value =0.000 <0.05) and (t count 4.307 > 1.96) with a positive coefficient value which means the effect is positive, that is if family financial socialization increases, financial self-efficacy also increases, H3 is rejected: There is no significant effect of financial literacy on financial well-being (P value =0.085 > 0.005) and (t count 1.723 <1.96) so that Ho is accepted and Ha is rejected., H4 is accepted: There is a significant influence of family financial socialization on financial well-being (P value =0.001 <0.05) and (t count 3.196 > 1.96) with a positive coefficient value which means the effect is positive, that is if family financial socialization increases, financial well-being also increasesH5 is accepted: There is a significant effect of financial self-efficacy on financial well-being (P value =0.000 <0.05) and (t count 4.241 > 1.96) with a positive coefficient value.

b. Indirect Effect Analysis (Indirect Effect)

Indirect effect testing was carried out to see the effect of the independent variable on the dependent variable mediated by the mediating variable. The significance of the indirect effect can be seen from the bootstrapping results in the specific indirect effect column.

Table 3.
Test Result of Specific Indirect Effects

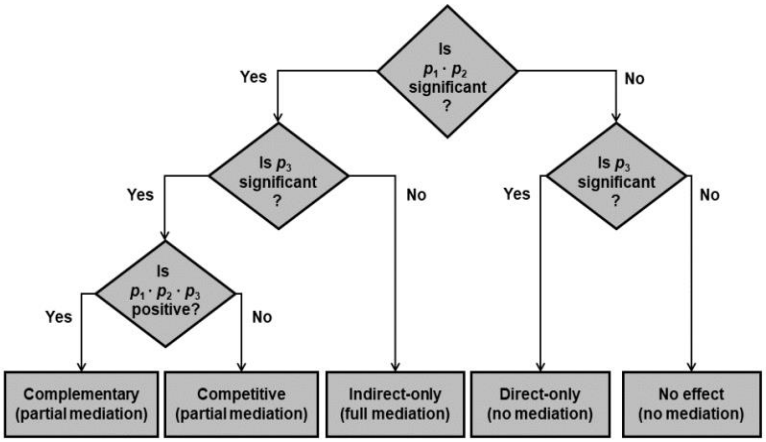
	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Socialization of Family Finance -> Financial Self-Efficacy -> Financial Well-being	0.159	0.163	0.058	2,719	0.007
Financial literacy -> Financial Self-Efficacy-> Financial Well-being	0.147	0.158	0.047	3.110	0.002

Source: Data processed with SmartPLS 4, 2023

Based on Table 3. Shows that H6 is accepted: There is a significant effect of financial literacy on financial well-being through financial self-efficacy (P value =0.007 < 0.05) and (t count 2.719 > 1.96) H7 is accepted: There is a significant effect of financial socialization on financial well-being through financial self-efficacy (P value =0.002 < 0.05) and (t count 3.110 > 1.96)

Mediation Procedure Analysis

This analysis is a theory of mediation analysis developed by(Hair et al., 2021). The mediating effect is done by looking at the direct and indirect effects. Testing was carried out using the mediation analysis procedure diagram, p1. p2 is an indirect effect, while p3 is a direct effect.



Picture.1 Mediation Analysis Procedures
Source: Hair et al., 2021

Based on Figure 2. above, mediation analysis can be carried out, which shows an indirect effect on financial literacy→ financial self-efficacy→financial well-being is significant while the direct effect is financial literacy→financial well-being is not significant, the results are in the indirect-only effect

(full mediation) and indirect effect of family financial socialization→financial self-efficacy→significant financial well-being, a direct relationship (direct effect) to the socialization of family finances→significant financial well-being, as well as the results of p1. p2.p3 is positive, the result is a complementary (partial mediation) effect, which means that the direct and indirect relationship is significant and focuses on the same point.

Discussion of Research Results

a. Effect of Financial Literacy on Financial Self-Efficacy

Based on the analysis, there is a significant and positive influence between financial literacy and financial self-efficacy. Based on the analysis of the variable description of financial literacy, the highest value is in the statement, namely, "I have or am preparing myself to have skills/education when my career as an athlete ends," with an average of 4.25. These data can be interpreted that the awareness of student-athletes in preparing themselves if their career ends help them achieve financial goals and have a positive influence on financial self-efficacy. The results of the study also indicate that student-athlete assessments of financial knowledge, financial expertise, financial decision-making, financial goals, and career preparation support confidence in achieving higher financial self-efficacy. Financial knowledge and financial expertise have a higher influence on financial self-efficacy. The research conducted (Moolman, 2019)through interviews revealed that most athletes feel that higher education and expertise will provide benefits, including a balanced life that can support careers athletes, good financial knowledge compared to friends who do not take higher education, and most importantly feel that retirement as an athlete can useful and work to meet the needs of his life. Meanwhile, the financial well-being variable is found in the statement "I can control my finances well," with an average of 3.84. This statement is a variable of feeling comfortable and is highly subjectively influenced by student-athletes. Student-athletes have a comfortable feeling about their ability to exercise financial control. The comfortable feeling of being able to control one's financial condition well indicates one's control over one's finances, planning, and also financial goals.

This conclusion is supported by the research conducted (Lone & Bhat, 2022), which states that financial literacy with the variables of financial awareness, financial experience, and financial expertise has a significant effect on financial self-efficacy. Financial self-efficacy supported by financial knowledge will provide a high level of confidence and assist in securing finances in the future (Netemeyer et al., 2018). In line with research (Wasita et al., 2022)with a p-value of 0.005 <0.05, indicating that financial literacy positively and significantly affects financial well-being.

b. The Effect of Family Financial Socialization on Financial Self-Efficacy

Based on these results, there is a significant influence and positive between family financial socialization and financial self-efficacy. The statement in family financial socialization with the highest score is "My parents encouraged me to prepare some money as savings or donations," which is an element of the experiential learning of the scale of finance, namely financial socialization that is obtained through a process of good experiences experienced by oneself. The socialization process carried out by families in experiential learning is to provide training so that children gain experience in financial management. Families or parents use the experiential learning method so that children can learn to gain expertise, get value, and be financially independent. Learning through experience

forms a cycle; in addition to gaining knowledge, a child also forms a new abstract context for the results of these observations and reflects back to gain new experiences for himself (Kolb, 2015). The key factor for a child learning about finance is through his own experience facilitated by his family or parents.

The statement variable with a value slightly below the highest score is a parent-child financial discussion in which the statement variable is "parents taught me how to use money every day and transact with banks, shops, and so on." The significant effect of family financial socialization on financial self-efficacy is supported by research conducted (Vijaykumar, 2022). The study found that the attributes contained in family financial socialization were a significant predictor of financial self-efficacy, with the family discussion variable as a positive and very strong variable supporting financial self-efficacy. Discussions and interactions with families regarding management or financial problems will have the most significant influence on increasing financial self-efficacy in young people in India. (Vijaykumar, 2022). The research results are also supported by social learning theory which states that the interaction of parents and children in financial matters is an important variable in developing positive financial practices.

c. Effect of Financial Literacy on Financial Well-being (Hypothesis 2)

The conclusion from the test is the effect of financial literacy is not significant on financial well-being. The original sample (path) value is positive, which means that if the value of financial literacy increases, financial well-being also increases. In this study, the financial well-being of student-athletes is still low; although the level of financial literacy is quite good, it cannot support the achievement of higher financial well-being. It can be seen from the average financial well-being, which gets a low value compared to other variables. The lowest score is found in the statement, "I have no money left after food and other routine expenses." But the assertion should be deleted because the value is not valid. Students' uncertainty about their financial condition is one of the lowest contributors to the subjective assessment of financial well-being.

An insignificant effect was also found in the study (O'Connor, 2019), which explained that there is an inability of teenagers to translate financial literacy, which creates a positive perception of financial well-being. Besides that (O'Connor, 2019) added that financial knowledge could lead to a "false sense of security." An objective and subjective assessment of financial literacy needs to be carried out in assessing financial well-being.

The results of this study support the research conducted (Prameswari et al., 2023)on families in Surabaya found that financial literacy with a t statistic of 1.498 <1.96 and a p-value of 0.135 > 0.05 did not have a significant effect on financial well-being and the path coefficient was positive. In this case, a high level of education and income cannot guarantee that financial literacy will also be good so that it can support the achievement of financial prosperity. The same goes for internal research(Utkarsh et al., 2020), who found that financial literacy does not make an important contribution to increasing financial well-being in adolescents. Consistent with research (Netemeyer et al., 2018), which states that financial literacy is not significantly related to financial well-being.

d. The Effect of Family Financial Socialization on Financial Well-being

The results of testing the effect of family financial socialization on financial well-being show P values <0.05 (0.001 <0.005) and t count > from the t table (3.196 > 1.96). The direction of the relationship can be seen from the value of the Original Sample number in Bootstrapping of 0.343. The positive coefficient value means that it has a positive influence; that is, if family financial socialization increases, financial well-being will also increase. Based on these results, Ho is rejected, and Ha4 is

accepted. It can be concluded that there is a significant influence between family financial socialization and financial well-being.

Socialization of family finances is often found to have a positive and significant influence on financial well-being. Based on previous research, families, especially parents, play an important role in increasing financial knowledge; it has an impact on good financial well-being (Shim et al., 2010). Socialization of family finances is not only related to finances, including the development of values, norms, and behaviors that exist in a person so as to support his financial ability in improving financial well-being (Danes, 1994).

This study supports the research conducted (Gudmunson & Danes, 2011) on students in Malaysia, where financial socialization carried out in the family can improve the financial well-being of these students. The role of parents in introducing financial products, discussing how to do financial transactions, encouraging them to save, or setting aside donations is a way for children to gain financial knowledge to support their financial well-being.

e. The Effect of Financial Self-Efficacy on Financial Well-being

Based on these results, there is a significant influence between financial self-efficacy and financial well-being. Based on the analysis of the statement descriptions that get the highest average score is point number 5, namely "I feel confident in my ability to manage finances" and "I have never borrowed money if there are unexpected expenses." The athlete's belief in his ability to act can control and control himself better. Agree with (Herawati et al., 2020) that financial efficacy is the ability to act and behave financially in a more controlled manner. Someone who has confidence in their ability to manage finances will be satisfied with their financial situation. Confidence is also able to make a person struggle and survive, facing financial problems, facing failures, and obstacles, thus supporting achieving financial prosperity.

The results of this study support the research conducted(Aini et al., 2022)testing the effect of financial efficacy on financial well-being produces t statistics > t table (5.279 > 1.96) and p-value < 0.05 (0.000 < 0.005) with the conclusion that financial efficacy has a positive and significant effect on financial well-being. Likewise, research(Renaldo et al., 2020) conducted research on Generation Z in Pekanbaru and found a significant and positive effect of financial self-efficacy on financial well-being. Someone who feels confident in his ability to manage finances will be satisfied with his financial condition.

f. The effect of financial literacy on financial well-being through financial self-efficacy

The conclusion from the results of the test is that the relationship between financial literacy and financial well-being, which is mediated by financial self-efficacy, has a positive and significant effect. The results of mediation analysis are based on (Hair et al., 2021) through a procedure diagram to measure how much influence mediation produces indirect only effects (full mediation) or financial self-efficacy in fully mediating financial literacy and financial well-being. The results of testing the direct relationship between financial literacy and well-being do not show a significant effect, but the indirect test of the relationship between financial literacy and financial well-being becomes significant by mediating financial self-efficacy so that financial self-efficacy can be concluded to have a full mediating effect.

This study supports research(Lone & Bhat, 2022), which concluded that financial efficacy mediates the influence of financial literacy and financial well-being significantly; the mediating effect is partial mediation or partial mediation. Financial self-efficacy can develop self-confidence in individuals, which provides increased personal financial management skills, so financial self-efficacy has an important role in improving financial well-being.

g. The effect of family financial socialization on financial well-being through financial self-efficacy

The relationship between family financial socialization and financial well-being, which is mediated by financial self-efficacy, has a positive and significant effect. The results of the mediation analysis show that there is a direct relationship between family financial socialization and significant financial well-being, as well as an indirect relationship between family financial socialization and financial well-being which is mediated by significant financial self-efficacy so that the effect of mediation is complementary (partial mediation). The partial mediation effect shows that family financial socialization affects financial well-being either directly or indirectly through financial self-efficacy.

The conclusion of this study supports (LeBaron-Black et al., et al., 2022), who conducted research on three methods of socialization of family finances on financial well-being with financial self-efficacy as a mediating variable. This study found that the family financial socialization method based on experience has a significant positive indirect effect on financial well-being mediated by financial self-efficacy variables.

4. Conclusion

The final part of this study will explain the conclusions of empirical and theoretical findings as well as the implications of research results on the effect of financial literacy and financial socialization on financial well-being through the mediation of financial self-efficacy for students who work as PPLM athletes at the DKI Jakarta Provincial Government Youth and Sports Service. The entire empirical model has been tested using the Structural Equation Model (SEM) technique using Partial Least Square with the following conclusions:

1. Financial literacy has a positive and significant effect on financial self-efficacy. This means that if financial literacy increases, student financial self-efficacy will increase. Based on the descriptive analysis, there is an illustration that student-athlete awareness of retirement preparation as an athlete provides self-efficacy in terms of financial management.
2. Socialization of family finances has a positive and significant effect on financial self-efficacy. These results can be concluded if family financial socialization increases, financial self-efficacy also increases. The inculcation of good financial values, norms, and behavior in the family is an indicator of increasing financial self-efficacy.
3. Financial literacy does not have a significant effect on financial well-being. Based on the results of testing financial literacy in student-athletes, it cannot influence the assessment of financial well-being. Students' assessment of financial well-being, especially on indicators of financial comfort, namely current and future financial conditions, is still relatively low.
4. Family financial socialization has a positive and significant influence on financial well-being; if family financial socialization increases, financial well-being also increases. Socialization of family finances, especially those carried out by both parents, really supports the achievement of financial well-being. The role of both parents is a very important provision in improving the financial well-being of student-athletes.

5. Financial self-efficacy has a significant and positive influence on financial well-being. High financial self-efficacy can improve financial well-being. The athlete's belief in his ability to manage finances will help him deal with financial problems and eventually achieve financial well-being.
6. Financial literacy has a positive and significant effect on financial well-being through financial self-efficacy. This proves that financial self-efficacy is a supporting factor and plays an important role in achieving financial well-being. Financial literacy without financial self-efficacy does not have a significant effect on financial well-being.

   Socialization of family finances has a positive and significant effect on financial well-being through financial self-efficacy. The test results show that the role of financial socialization in families with self-efficacy will increase the financial well-being of student-athletes.

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