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Building financial well-being through financial socialization and literacy: A study of millennial employees at PT. Solusi Bangun Indonesia Tbk

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ABSTRACT

This study aims to analyze the impact of financial socialization on financial well-being through financial literacy as a mediating variable. Using a quantitative approach, the study involved 200 employees of PT. Solusi Bangun Indonesia Tbk and collected data through questionnaires.
The analysis, conducted using Structural Equation Modeling (SEM), revealed that financial socialization significantly affects financial literacy but not financial well-being. Financial literacy positively influences financial well-being but does not act as a mediator. These findings emphasize the importance of improving financial literacy to support better financial management and enhance individual well-being. This research provides insights for the development of more effective financial education programs to improve financial literacy and well-being among employees. Future research should consider longitudinal studies to explore these dynamics over time and across different demographic groups.

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Introduction

Based on data from the Ministry of Public Works and Housing (PUPR) in 2019, it was recorded that 81 million millennials in Indonesia do not own a house, with only a small portion of this generation able to independently purchase a home (Kompas, 2023). The phenomenon of home ownership among millennials in Indonesia shows a worrying trend, where home ownership is one of the important indicators of a person's financial well-being as outlined by Atalay & Edwards (2022). The article explains that many millennials face significant challenges in accumulating initial funds and meeting mortgage requirements. This is further exacerbated by high property prices that are not proportional to the average income level of millennials. Finance Minister Sri Mulyani touched on this issue in July 2022, stating that the younger generation needs homes but cannot afford them because house prices are much higher than their purchasing power (CNN Indonesia, 2022). This condition has forced many millennials to rely on assistance from parents or family to obtain housing, according to a survey by Indonesia Property Watch (IPW) (Bisnis.com, 2022). However, amid this worrying phenomenon, an interesting anomaly has emerged in the researcher's surroundings. Many employees of PT. Solusi Bangun Indonesia Tbk, who are in the millennial age range, are able to own and purchase homes. This phenomenon raises deep questions about the factors that influence the financial well-being of these millennials, enabling them to achieve the financial stability that allows them to buy homes. This becomes even more interesting when we consider that they have achieved this amid economic conditions that are unfavorable for most other millennials.

Financial well-being is a condition where an individual has control over their daily and monthly finances, has the capacity to absorb financial shocks, is on track to meet financial goals, and has the financial freedom to make choices that allow them to enjoy life (Consumer Financial Protection Bureau, 2015). A study by the Consumer Financial Protection Bureau (2015) provides important

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insights into the factors that influence a person's financial well-being. The research identifies several key elements that affect financial well-being: control over daily and monthly finances, the ability to absorb financial shocks, being on track to meet financial goals, and having the financial freedom to make choices that allow for enjoyment of life. These four elements indicate that individuals who can manage their finances well tend to have better financial well-being. However, most of the community and employees at PT Solusi Bangun Indonesia Tbk have issues with controlling their daily and monthly finances, which ultimately impacts their financial well-being. This condition is related to the current phenomenon of Fear of Missing Out (FOMO) and You Only Live Once (YOLO).

The trends of FOMO and YOLO drive impulsive and often unplanned consumer behavior, which ultimately negatively impacts financial well-being. According to a survey by Katadata Insight Centre, as many as 44.8 percent of Generation Z and millennials regularly spend their money on food and entertainment purchases (Setyowati, 2022). This consumer behavior, which is not proportional to their income level, leads millennials to use online loans to meet their needs. Research by the Financial Services Authority (OJK) reveals that millennials and Generation Z are vulnerable to getting caught up in online loans, which negatively affects their financial health (FEB UGM, 2024). Online loans are often used to fulfill lifestyle needs, which frequently lead to significant debt burdens. This consumer habit can be seen from the increasing number of transactions on e-commerce platforms and online loan applications, reflecting uncontrolled consumption behavior among millennials.

Referring to this phenomenon, it can be concluded that the current millennial generation is experiencing difficulty in achieving adequate financial well-being, as reflected in the low home ownership rate. Low financial literacy also contributes to this issue. Research by Lusardi & Mitchell (2014) shows that good financial literacy is positively correlated with better financial well-being. Similarly, research by Beverly et al. (2003) confirms that individuals with high financial literacy tend to have better financial habits, such as saving regularly and managing debt wisely. Understanding these dynamics, this study aims to uncover the factors underlying the success of some employees at PT. Solusi Bangun Indonesia Tbk in achieving financial well-being. This research will explore whether there are specific elements in financial socialization or financial literacy that help them manage finances and achieve their financial goals more effectively. The study aims to provide deeper insights into how financial socialization can shape financial literacy, ultimately contributing to the financial well-being of the millennial generation.

PT Solusi Bangun Indonesia Tbk is committed to prioritizing the well-being of its employees by creating a safe, non-discriminatory, inclusive work environment and implementing occupational health and safety practices. The company undertakes various social innovation programs aimed at creating social value and shared value for stakeholders through four pillars of Social, Economic, Legal, and Governance Development. These programs are aligned with the Sustainable Development Goals (SDGs), such as eradicating poverty (SDG 1), improving health and well-being (SDG 3), providing quality education (SDG 4), achieving gender equality (SDG 5), ensuring access to clean water and sanitation (SDG 6), reducing inequality (SDG 10), and building partnerships to achieve the goals (SDG 17). Additionally, PT Solusi Bangun Indonesia Tbk offers financial well-being programs for employees, such as old-age pension savings, which are deducted regularly every month, and pension fund management through cooperation with BPJS Ketenagakerjaan. The company also offers various financial management programs aimed at improving employees' future well-being. Besides non-financial well-being, the monthly income provided by the company to employees is quite high, depending on the position and performance of the employees.

In general, society believes that well-being is achieved when a person attains harmony among various aspects of life. Moreover, a person's level of satisfaction and quality of life are usually influenced by their well-being. The standard index of well-being can vary depending on the source of data, context, and purpose of the research (Armavillia, 2023). According to the report “How Millennials Want to Work and Live” by Gallup (2016), there are several aspects of life considered important by millennials, one of which is the financial aspect. Financial well-being occurs when a person has control over daily finances, has the capacity to absorb economic crises, is on track to achieve financial goals, and has the financial freedom to make choices that allow them to enjoy life (Consumer Financial Protection Bureau, 2015). Higher financial well-being indicates an increase in an individual's economic prosperity. Prosperous individuals are more likely to save. In this context, financial well-being and investment interest among millennials are closely related, as individuals with high financial well-being tend to have more confidence and resources to invest. Through wise investments, millennials strive to strengthen their financial position, with the goal of achieving financial freedom and the ability to enjoy life according to their expectations.

This research is based on the phenomenon occurring among millennial employees of PT. Solusi Bangun Indonesia Tbk. This study will further investigate financial well-being influenced by financial socialization. There are inconsistencies in previous research regarding the relationship between financial socialization and financial well-being. Therefore, this study will use financial literacy as a mediating variable to support the influence of financial socialization on financial well-being. The aim of this research is to explore the impact of financial socialization on the financial well-being achieved by millennial employees at PT. Solusi Bangun Indonesia Tbk, considering the role of financial literacy as a mediating variable.

Literature Review

Theoretical and Conceptual Background

Financial Socialization

Socialization generally refers to the ways in which individuals are assisted in acquiring the skills necessary to function as members of their social group. The concept of financial socialization emerges from the broadly studied domain of consumer socialization. Parents and family are considered the primary socialization agents for children before they enter broader social environments, influencing their developmental processes through parental teaching, role modeling, parenting styles, and parental social class. Purposeful financial socialization can occur through direct financial instruction, conversations, and communication about financial matters with children, as well as monitoring spending and creating bank accounts (Fan & Chatterjee, 2019; Shim et al., 2010). Besides parents, other important socialization agents for young adults can include peers, partners, and media. Financial education, work experience, along with financial socialization from parents, can significantly influence young adults' financial knowledge, behavior, attitudes, and financial learning satisfaction.

Financial Literacy

Financial literacy is the knowledge, skills, and beliefs that influence attitudes and behaviors to improve decision-making and financial management in a beneficial way. Financial literacy is also defined as the level of knowledge and ability a person has in managing their personal finances, enabling them to make appropriate short-term decisions and long-term planning, while considering life events and changing economic conditions (Zhao, 2020). A person must possess financial literacy, meaning the knowledge and ability to manage their personal finances so they can make appropriate financial decisions and avoid financial problems (Yuesti et al., 2020).

Financial Well-Being

The Consumer Financial Protection Bureau (2017) defines financial well-being as when a person can meet their current and future financial obligations, feels secure about their financial future, and is able to make choices that allow for the enjoyment of life. Feeling secure about future financial conditions is a key component of achieving good financial well-being. To achieve financial well-being, it is important to have future financial security such as savings, insurance, and investments (Yolanda & Rembulan, 2017). Ratnawati et al. (2022) state that well-being occurs when the material, spiritual, and social needs of citizens are met, enabling them to live decently, develop themselves, and perform their social functions.

Empirical Review and Hypothesis Development

Financial Socialization and Financial Well-Being

Financial socialization can be seen as part of the consumer socialization process, which refers to the ability to acquire all relevant technical, commercial, behavioral, and emotional information that contributes to one's financial knowledge and skills (Agnew, 2018). The financial socialization process can occur through family, friends, and media information, all of which play a role in understanding and managing personal finances. Individuals who experience financial socialization tend to have financial stability and help in overcoming financial problems in the future (Sabri et al., 2012). Thus, effective financial socialization plays an important role in shaping individual financial well-being and reducing financial stress in their lives.

Financial socialization has a direct influence on an individual's financial well-being (Utkarsh et al., 2020). Sabri et al. (2021) found that financial socialization positively influences financial well-being among 651 individuals in Malaysia. These results are also in line with the findings of Acharya & Poudel (2023), which state that financial socialization has a strong relationship with financial well-being among 391 young adult respondents in Nepal. Thus, it can be concluded that financial socialization can actively contribute to creating better individual financial well-being. Based on the above explanation, the first hypothesis can be formulated as follows:

H1: Financial socialization has a significant impact on financial well-being.

Financial Socialization and Financial Literacy

Financial socialization plays an important role in shaping an individual's financial literacy, which serves as an essential foundation for making sound and intelligent financial decisions. The level of an individual's financial literacy can be acquired through their financial socialization from both internal and external sources (Ameliawati & Setiyani, 2018). Through observation, discussion, and direct practice, individuals begin to understand the importance of these aspects in managing their personal finances.

The level of financial literacy influenced by financial socialization encompasses not only an understanding of financial concepts but also practical skills in managing everyday finances. Financial literacy includes cognitive understanding of various financial components and skills such as budgeting, borrowing, taxation, investment, and personal financial management, all of which play a central role in individual investment decisions (Weixiang et al., 2022a).

Sohn et al. (2012) found that financial socialization is a significant factor in the development of financial literacy among high school students in South Korea. Ameliawati & Setiyani (2018) also found that financial socialization has a positive and significant impact on financial literacy among university students in Semarang. Thus, financial socialization can enhance individual financial literacy, enabling them to manage financial resources more effectively (Dewanty & Isbanah, 2018). Based on the above exposition, the second hypothesis can be formulated as follows:

H2: Financial Socialization has a positive and significant effect on Financial Literacy.

Financial Literacy and Financial Well-Being

Financial literacy refers to an individual's understanding of financial issues that helps them process financial information and make decisions related to their personal financial situation (Arora & Chakraborty, 2023). Financial literacy provides individuals with the opportunity to succeed in economic activities through various means, such as increasing deposits, making appropriate purchasing decisions, accurate investments, managing assets well, implementing security measures, managing debt, and improving their financial well-being (Rahman et al., 2021). Individuals with financial literacy are capable of taking appropriate steps to achieve their financial goals and avoid future financial problems.

Individuals who are financially literate tend to experience lower financial stress and achieve higher levels of well-being. Several previous studies have found that the level of financial literacy of individuals reflects their level of well-being. Rahman et al. (2021) state that financial literacy skills are an essential need for individuals to achieve financial well-being. A study by Lusardi & Streeter (2023) indicates that financial literacy is closely related to financial well-being for individuals in the United States. Furthermore, findings by Sabri et al. (2012) show that the level of financial literacy among students in Malaysia affects their financial well-being. Thus, financial literacy plays an important role in shaping an individual's financial mindset and behavior, which subsequently impacts their overall financial well-being. Based on the above exposition, the third hypothesis can be formulated as follows:

H3: Financial Literacy has a positive and significant effect on Financial Well-Being.

The Role Financial Literacy

Financial literacy plays a crucial role as a link between financial socialization and financial well-being. Financial well-being refers to an individual's ability to manage their finances to meet current and future financial needs and responsibilities, providing a sense of security and freedom to make life choices (Ariati et al., 2023). Financial socialization is considered one of the main contributors to providing financial information, where a lack of information directly impacts an individual's well-being (Dewanty & Isbanah, 2018).

Financial socialization refers to the process by which individuals acquire and develop values, attitudes, standards, norms, knowledge, and behaviors that support financial stability and personal well-being (Pak et al., 2023). However, this knowledge needs to be enhanced and integrated into daily financial practices through financial literacy. Several previous studies have indicated a relationship between socialization, literacy, and financial well-being (Acharya & Poudel, 2023; Ameliawati & Setiyani, 2018; Ariati et al., 2023; Lusardi & Streeter, 2023; Rahman et al., 2021).

Financial literacy plays a vital role in helping individuals and families manage complex financial situations and make sound financial decisions (Lusardi & Streeter, 2023). When individuals can apply the knowledge gained from financial socialization to make informed financial decisions, it directly enhances their financial well-being. In other words, financial literacy facilitates the transformation of knowledge and attitudes into effective actions that support healthy personal financial management and ultimately promote better financial well-being. Based on the above exposition, the sixth hypothesis can be formulated as follows:

H4: Financial Socialization has a positive and significant effect on Financial Well-Being through Financial Literacy.

Research and Methodology

This study focuses on analyzing and testing the influence of financial socialization and financial literacy on financial well-being. The research subjects are millennials at PT Solusi Bangun Indonesia Tbk, totaling 167 employees. Referring to the research objectives, the method chosen for this study is a quantitative approach with explanatory research type, which aims to explain the relationships between research variables by testing hypotheses, as described by Sekaran & Bougie (2016).

The sampling method used in this study is non-probability sampling with a saturated sampling technique. Saturated sampling is a technique used when all members of the population are included in the sample (Yin, 2018). In saturated sampling, every individual in the population that meets certain criteria is included in the research sample. This technique was chosen because all millennial employees of the company can serve as respondents, eliminating the need for specific considerations. Therefore, the study uses a sample of 167 millennial employees at PT Solusi Bangun Indonesia as respondents. Data collection was conducted by distributing questionnaires directly to the company's employees over a two-week period. In this study, data analysis was performed using the SEM-PLS method, supported by SmartPLS 3.3.3 software.

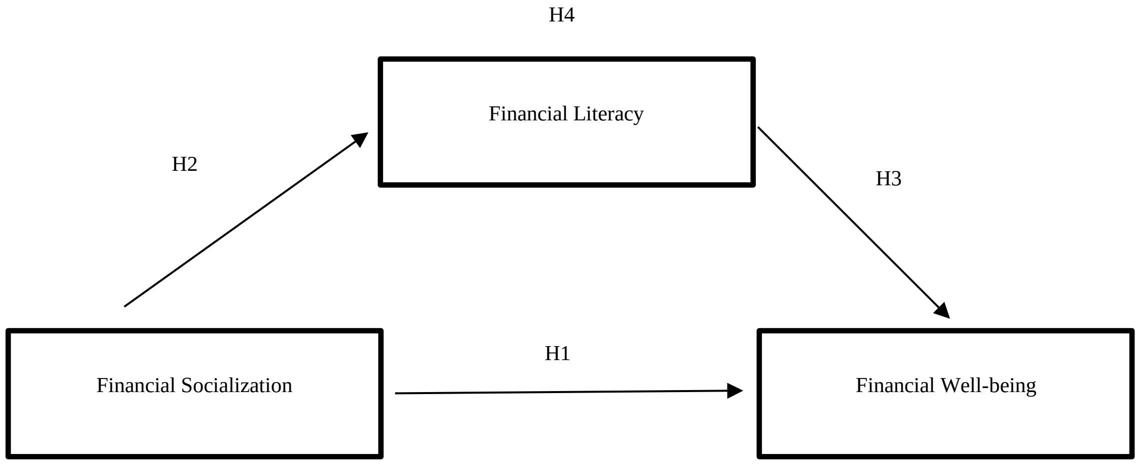

Figure 1: Conceptual Model of the Study; *Source:* Authors, 2024

Measurement

Financial Socialization

Financial socialization refers to the learning individuals undergo in understanding financial concepts, habits, attitudes, and behaviors through interactions with socialization agents such as family, friends, education, media, and financial institutions. This process encompasses how individuals acquire the knowledge and skills necessary to manage their finances effectively. According to Gutter & Copur (2011), indicators for measuring financial socialization include socialization through family, socialization through peers, and socialization through mass media.

Financial Literacy

Financial literacy is the knowledge individuals possess to create targeted financial plans, manage income and expenses, and prioritize finances more efficiently in accordance with their short-term and long-term goals. The indicators used in this study are adopted from the research of Atkinson & Messy (2012); Goyal & Kumar (2021); Hamid & Loke (2021); and Lone & Bhat (2022), which include basic money management and financial planning.

Financial Well-Being

Financial well-being is when an individual experiences peace, resilience, and prosperity in financial terms, along with a sense of security regarding their financial condition. The indicators used in this study are adopted from the research of Rutherford & Fox (2010); Consumer Financial Protection Bureau (2017); Lone & Bhat (2022); and Shahnaz Mahdzan et al. (2023), which include income, savings, and assets.

Findings and Discussions

Respondent Overview

Based on the respondent characteristics, it is known that the majority of respondents are male (94.01%) with an age range predominantly between 33 and 38 years (41.92%) and have completed undergraduate education (90.42%). Furthermore, the characteristics based on respondents' income show that the majority earn between 7,000,000 IDR to 15,000,000 IDR (56.89%) and have been working for more than 5 years (90.42%). Lastly, based on asset ownership, the majority already own a vehicle (24.35%) and a house (20%), with the duration of asset ownership for the majority of respondents being more than 60 months (46.11%).

Table 1: respondent characteristics

Demography Respondent	Category	Frequency	Percentage (%)
Length of work	Less than 1 year	**0**	0.00%
	1 years less than 5 years	**16**	9.58%
	More than 5 years	**151**	90.42%
	TOTAL	**167**	100.00%
Gender	Male	157	94.01%
	Female	10	5.99%
	TOTAL	**167**	**100%**
Education	Junior High School	0	0.00%
	Senior High School	9	5.39%
	Undergraduate	151	90.42%
	Postgraduate	7	4.19%
	TOTAL	**167**	**100.00%**
Age	Less than 28 years	0	0.00%
	28 years s/d 32 years	56	33.53%
	33 years s/d 38 years	70	41.92%
	39 years s/d 43 years	41	24.55%
	> 43 years	0	0.00%
	TOTAL	**167**	**100.00%**
Income	Rp 2.860.000,- s/d Rp 7.000.000,-	13	7.78%
	> Rp 7.000.000,- s/d Rp 15.000.000,-	95	56.89%
	> Rp 15.000.000,- s/d Rp 25.000.000,-	46	27.54%
	> Rp 25.000.000,- s/d Rp 35.000.000,-	11	6.59%
	> Rp 35.000.000,- s/d Rp 45.000.000,-	2	1.20%
	> Rp 45.000.000,-	0	0.00%
	TOTAL	167	100%
Asset	Gold	95	15.32%
	Saving/deposito	101	16.29%
	Stock/mutual fund	30	4.84%
	House	124	20.00%
	Land	85	13.71%
	Car or Motorcycle	151	24.35%
	Obligation	11	1.77%
	Forex	11	1.77%
	Cryptocurrency	12	1.94%
	TOTAL	**620**	**100.00%**
Length of Assets Ownership	12 months	8	4.79%
	> 12 – 24 months	10	5.99%
	> 24 – 36 months	21	12.57%
	> 36 – 48 months	29	17.37%
	> 48 – 60 months	22	13.17%
	> 60 months	77	46.11%
	TOTAL	**167**	**100.00%**

Source: Authors, 2024

Evaluation Model

The testing in this study uses SEM-PLS, assisted by SmartPLS 3.3.3 software. The model evaluation in this study is conducted in three stages: outer model analysis, inner model analysis, and hypothesis testing. In the outer model analysis stage, the influence of indicators on latent variables is measured. The outer model tests in this study include validity tests and construct reliability tests.

Table 2: Validity and Reliability

Latent Variables	Items	Outer Loading	Cronbach's Alpha	AVE	CR	Remarks
Financial Socialization	**X.2.1**	0.827	0.781	0.574	0.842	**Valid**
	X.2.2	0.841				
	X.3.1	0.670				
	X.3.2	0.674				
Financial Literacy	**Z1.2.2**	0.830	0.601	0.561	0.788	**Valid**
	Z1.2.3	0.827				
	Z2.1.2	0.558				
Financial Well-Being	**Y.1.2**	0.653	0.817	0.521	0.867	**Valid**
	Y.1.3	0.727				
	Y.2.1	0.791				
	Y.2.2	0.659				
	Y.2.3	0.776				
	Y.3.1	0.713				

Source: Author, 2024.

Validity testing is measured based on the outer loading values of each indicator on the latent variables, where one of the main criteria is that the outer loading value should be at least 0.6, provided that the outer loading values of other statement items are above 0.7 (Chin, 1998; JR. et al., 2022). Based on the validity test results, it can be seen that the overall outer loading values for the variables of financial socialization, financial literacy, financial behavior, and financial well-being are below 0.6, leading to the elimination of several question items, followed by retesting. This is in accordance with the recommendations of Chin (1998); Muafi (2016); Muafi & Roostika (2014), which state that if the outer loading value of a question item is below 0.6, it should be eliminated; then, a retest of the outer model should be conducted. Some statement items that did not meet the cutoff for validity testing from the financial socialization variable include items X.1.1, X.1.2, and X.1.3; for the financial literacy variable, items Z1.1.2 and Z1.2.1; and for the financial well-being variable, items Y1.1, Y.3.2, and Y.3.3. After conducting a validity retest, outer loading values above 0.6 were obtained (Table 2), allowing the conclusion that the validity testing for all items measured in this study can be declared valid.

Reliability testing is used to assess whether the measurement tool used in the study has consistency when measuring a construct. There are several tests in reliability testing: Cronbach Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE). This testing can be stated as reliable if the Cronbach Alpha value > 0.6, CR > 0.7, and AVE > 0.5 (J. Hair et al., 2015; JR. et al., 2022), as seen in Table 2. Based on Table 2, it is known that the overall Cronbach Alpha values for the variables are greater than 0.6. The results of the Composite Reliability (CR) test also show that the overall variable values are above 0.7, and the Average Variance Extracted (AVE) values for all research variables are above 0.5. Thus, the results of the three reliability tests in this study are declared reliable, allowing the research model to proceed to the structural model testing stage.

Table 3: Coefficient of Determination

	R Square
Financial Literacy	0.049
Financial Well-Being	0.076

Source: Author, 2024

The evaluation of the structural model (inner model) will be conducted through several approaches, including the coefficient of determination (R^2) and Predictive Relevance (Q^2). The coefficient of determination test aims to assess the strength of the influence of exogenous variables on endogenous variables. The coefficient of determination ranges from 0.00 to 1.00, indicating the extent to which one variable can explain the variation in another variable. Based on the coefficient of determination test table (Table 3), it can be observed that the R^2 value for financial literacy is 0.049, meaning that the contribution of financial socialization to financial literacy is 4.9%, while the remaining 95.1% comes from other variables not explained in this study. The R^2 value for financial well-being is 0.076, indicating that the contribution of financial socialization, financial literacy, and financial behavior to financial well-being is 7.6%, with the remaining 92.4% coming from other variables not explained in this study.

Table 4: Predictive Relevance (Q2) Calculation

	SSO	SSE	Q² (=1-SSE/SSO)
Financial literacy	501.000	415.060	0.172
Financial socialization	668.000	469.282	0.297
Financial well-being	1002.000	682.080	0.319

Source: Author, 2024.

Predictive relevance testing aims to measure how well the observed values generated from the research model perform. The value Q^2 ranges from 0 to 1, where a Q^2 value close to 1 indicates a better research model. The strength or weakness of a model based on Q^2 is determined by criteria of 0.35 (strong), 0.15 (moderate), and 0.02 (weak). Based on the predictive relevance test table, it can be seen that the Q^2 value for the financial literacy variable is 0.172, for financial well-being is 0.297, and for financial socialization is 0.319. Thus, it can be concluded that the model in this study has moderate predictive power.

Hypothesis Testing

Hypothesis testing to evaluate direct effects is conducted to understand both direct and indirect impacts of the variables financial socialization, financial literacy, and financial well-being. The basic criterion for this hypothesis testing is that if the probability value is less than 0.05 (5% significance), then the hypothesis of this study is accepted, and vice versa. The results of the hypothesis testing for direct effects can be found in Table 5.

Table 5: Hypothesis Testing

	Original Sample (O)	Standard Deviation (STDEV)	P Values	Decision
Financial Socialization -> Financial Well-Being (H1)	0.055	0.105	0.603	**Rejected**
Financial Socialization -> Financial Literacy (H2)	0.221	0.077	0.005	**Accepted**
Financial Literacy -> Financial Well-Being (H3)	0.259	0.109	0.018	**Accepted**
Financial Socialization -> Financial Literacy -> Financial Well-Being (H4)	0.057	0.033	0.084	**Rejected**

Source: Author, 2024.

Based on the results of hypothesis testing, the effect of financial socialization on financial well-being shows a path coefficient of 0.055 and a p-value of 0.603 > 0.05 (H1); H1 is rejected. This finding indicates that financial socialization does not have a significant effect on financial well-being. The results of hypothesis testing for the effect of financial socialization on financial literacy show a path coefficient of 0.221 and a p-value of 0.005 < 0.05. This result implies that the better the financial socialization, the better the financial literacy of individuals, thus hypothesis H2 is accepted. The results of hypothesis testing for the effect of financial literacy on financial well-being show a path coefficient of 0.259 and a p-value of 0.133 > 0.05. This means that the better the financial literacy of individuals, the more it impacts their financial well-being, thus hypothesis H3 is accepted. Based on the indirect effect testing table above, regarding the role of the financial literacy variable as a mediating variable for the effect of financial socialization on financial well-being, it shows a path coefficient of 0.057 and a p-value of 0.201 > 0.05. These results indicate that financial literacy does not mediate the effect of financial socialization on financial well-being, thus hypothesis H4 is rejected.

Discussion

This study reveals that financial socialization, which includes learning from parents, peers, and media, does not have a significant impact on individuals' financial well-being. One of the main reasons is that financial socialization is often limited and unstructured, leading to less effective information received. For instance, the influence of socialization from parents was excluded from the data analysis due to its low impact. Financial education from parents often only covers basic concepts and rarely provides in-depth knowledge relevant to current economic conditions. This aligns with the views of Acharya & Poudel (2023) and Sabri et al. (2021), who found that although financial socialization can strengthen financial knowledge and behavior, its effects are not strong enough to achieve financial well-being without more formal and in-depth financial education. Conversely, financial socialization does have a significant influence on financial literacy, especially through peers.

Financial discussions with peers help individuals understand financial concepts by sharing experiences and information. Financial literacy is measured through two main indicators: basic financial knowledge and financial planning, with financial planning having the greatest impact. The distribution of respondents' answers shows that the majority have financial and real estate assets, with most holding assets for more than five years. Research by Pahlevan Sharif & Naghavi (2020) supports this finding, indicating that financial socialization contributes to financial literacy by enhancing the ability to seek financial information. Other studies also found a positive relationship between financial socialization and financial literacy (Ameliawati & Setiyani, 2018; Sohn et al., 2012), showing that financial socialization provides a broad and diverse knowledge base that can be applied in personal financial management.

This study also found that the financial literacy of employees at PT Solusi Bangun Indonesia Tbk significantly impacts their financial well-being. High financial literacy among employees encourages wise financial decision-making. Financial literacy refers to the knowledge that employees at PT SBI possess in making directed financial plans, managing income and expenses, and efficiently prioritizing finances according to short-term and long-term goals.

Although the research results indicate that the financial literacy of PT SBI employees is very good and could theoretically serve as a good link in the impact of financial socialization on financial well-being, this study presents different results, showing that financial literacy cannot act as a mediator in the relationship between financial socialization and financial well-being. This may be due to the fact that the process of transforming financial knowledge into effective behavior involves more factors than simply having knowledge. While financial socialization from parents, peers, and media provides basic information and shapes individuals' initial attitudes toward money, the transformation of this information into effective financial decisions and actions does not always occur directly or automatically. Thus, even though the level of financial literacy among employees has significantly increased, it does not necessarily impact their financial well-being. Therefore, the influence of financial literacy on financial well-being is not strong enough to serve as a mediator.

Another reason for financial literacy's lack of mediating effect can be seen from the testing results indicating that employees at PT SBI lack knowledge regarding basic financial management. The ability of individuals to translate financial knowledge into consistent and sustainable actions requires additional support and resources, such as financial counseling, training, and ongoing educational programs. Without this support, financial literacy may remain passive knowledge that has little significant impact on financial well-being. Knowledge and skills are essential for managing finances effectively, enabling individuals to make sound financial decisions and avoid financial problems (Yuesti et al., 2020). Furthermore, the phenomenon of Fear of Missing Out (FOMO) among some employees at PT SBI tends to lead them to make impulsive financial decisions that can be detrimental.

Overall, while financial literacy is important, its role as a mediator in the relationship between financial socialization and financial well-being is limited by various internal and external factors affecting the practical application of financial knowledge. Without discipline, good habits, access to resources, and ongoing support, financial literacy alone may not be sufficient to significantly enhance individuals' financial well-being.

Conclusions

The study concludes that financial socialization, although important, is not sufficient to achieve financial well-being. Limited financial interactions between parents and children, as well as parents' lack of relevant and up-to-date knowledge, are some of the causes. However, financial socialization positively impacts financial literacy through discussions with parents, peers, and media. Employees of PT. SBI, with good financial literacy, can achieve financial well-being. Good financial literacy helps PT. SBI employees to absorb existing information and knowledge, and to analyze future investment opportunities as a means of achieving financial well-being. One impact of financial literacy in achieving financial well-being is how employees can implement this knowledge into good financial behavior, such as consistent and disciplined saving habits, which can improve financial well-being. The study also found that financial literacy cannot serve as a significant mediator in the relationship between financial socialization and financial well-being. The ability of individuals to translate financial knowledge into consistent and sustainable actions requires additional support and resources, such as financial counseling, training, and continuous education programs.

This study has several limitations. The research subjects are limited to Millennial employees at PT Solusi Bangun Indonesia, so the results may not be generalizable to a wider population. Data collection using self-administered questionnaires without researcher assistance may lead to respondents' misunderstanding of statement items, potentially resulting in less accurate answers. Additionally, the small R2 contribution value indicates that other variables influence financial well-being besides financial socialization and financial literacy.

For future research, it is recommended to expand the sample population to include various industries, job levels, and demographic characteristics. Longitudinal studies to monitor changes in behavior and financial well-being over time can also provide deeper insights. Furthermore, adding psychological factors such as motivation, confidence, and emotional influence on financial decisions can enrich the understanding of financial behavior dynamics. Future research can also investigate the influence of social and economic contexts, such as organizational culture and macroeconomic conditions, on the effectiveness of financial socialization, making financial education programs more relevant and effective in various situations.

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