

The Effect of Financial Literacy and Financial Socialization on Financial Management Behavior of Investors in Greater Bekasi

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Abstract

Financial intelligence refers to an individual's ability to effectively manage and utilize financial resources, which is considered an important indicator of success in personal financial management. Proper financial management enables individuals to maximize the value of their financial resources and protect themselves from potential financial difficulties. This study aims to examine the effects of financial literacy and financial socialization on the financial management behavior of investors in the Greater Bekasi area following the COVID-19 pandemic. A quantitative research approach was employed, with data collected through questionnaires distributed to 100 investors residing in the Greater Bekasi area. The data were analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach with SmartPLS software. The analysis involved the assessment of the measurement model (outer model) and the structural model (inner model) to evaluate the validity, reliability, and hypothesized relationships among variables. The results indicate that financial literacy has a positive and significant effect on financial management behavior (p-value = 0.000), suggesting that higher levels of financial knowledge contribute to better financial decision-making and management practices. Financial socialization also demonstrates a positive influence on financial management behavior; however, the effect is not statistically significant at the 5% significance level (p-value = 0.093). These findings highlight the important role of financial literacy in shaping investors' financial management behavior in the post-pandemic period.

Keywords:

Investor Behavior; Financial Management; Financial Literacy; Financial Socialization; Post-Pandemic Recovery.

1. INTRODUCTION

The COVID-19 pandemic has created unprecedented challenges for health systems, businesses, and economies worldwide. Measures implemented to control the spread of the virus, including lockdowns and restrictions on economic activities, significantly disrupted social and economic systems, leading to increased uncertainty in financial markets and changes in individuals' financial behavior. As a result, effective financial management has become increasingly important for individuals seeking to maintain financial stability and achieve long-term financial well-being in the post-pandemic environment.

Financial intelligence refers to an individual's ability to effectively manage and utilize financial resources and is widely regarded as an important indicator of successful financial management. Individuals who possess adequate financial management capabilities are better able to maximize the value of their financial resources and protect themselves from potential financial difficulties. In this context, financial management behavior has become a critical issue, particularly among investors who are required to make sound financial decisions under uncertain economic conditions.

One of the key factors influencing financial management behavior is financial literacy. Financial literacy encompasses the knowledge, skills, attitudes, and behaviors necessary for making informed financial decisions and achieving financial well-being. Individuals with higher levels of financial literacy are generally

more capable of evaluating financial information, managing risks, planning investments, and making appropriate financial decisions. Consequently, financial literacy has been recognized as an essential component in improving financial behavior and supporting individual welfare.

The importance of financial literacy has become increasingly evident in Indonesia, particularly following the COVID-19 pandemic. The rapid growth of investment activities and the increasing participation of retail investors have created greater opportunities for wealth accumulation. However, these developments have also exposed investors to various financial risks, including fraudulent investment schemes. Insufficient financial literacy may lead investors to make irrational investment decisions, increasing their vulnerability to financial losses. Conversely, financially literate individuals are more likely to assess investment opportunities critically, understand the relationship between risk and return, and avoid fraudulent investment practices.

In addition to financial literacy, financial socialization plays a crucial role in shaping financial behavior. Financial socialization refers to the process through which individuals acquire financial knowledge, skills, attitudes, and values from various socialization agents, such as parents, peers, educational institutions, and media. Through these interactions, individuals develop financial competencies that influence their financial decision-making processes and financial management practices. Effective financial socialization can strengthen financial literacy and encourage responsible financial behavior.

Financial management behavior is also influenced by psychological factors. Behavioral finance literature suggests that investors do not always act rationally when making financial decisions. Instead, investment decisions are often affected by emotions, cognitive biases, social influences, and limitations in self-control. Such factors may lead investors to engage in speculative behavior, excessive risk-taking, or poor financial planning. Therefore, understanding the determinants of financial management behavior is essential for promoting sound financial decision-making among investors.

Previous studies have reported that financial literacy and financial socialization positively influence financial behavior and investment decisions. Individuals with higher financial literacy tend to exhibit better financial management practices, while effective financial socialization contributes to the development of positive financial attitudes and behaviors. Nevertheless, the effectiveness of these factors may vary across different social and economic contexts, particularly in the post-pandemic period when individuals face changing financial circumstances and increasing market uncertainty.

Although prior research has examined the relationship between financial literacy, financial socialization, and financial behavior, limited studies have specifically investigated these relationships among investors in the post-COVID-19 context, particularly in Greater Bekasi, Indonesia. The significant growth in investment participation following the pandemic, combined with the increasing complexity of financial products and investment risks, highlights the need for further investigation. Therefore, this study aims to examine the effects of financial literacy and financial socialization on the financial management behavior of investors in Greater Bekasi after the COVID-19 pandemic. The findings are expected to contribute to the literature on financial behavior and provide practical implications for policymakers, financial institutions, and investor education programs in promoting sound financial management practices.

1.1. Financial Management Behavior

According to (Pradiningtyas & Lukiasuti, 2019), the ability to manage, budget, manage, seek, and store financial funds on a daily basis is known as financial management behavior (financial management behavior). Sound financial management, planning, and control activities can reveal good financial behavior.

According to Al-Kholilah and Irmamani (2013) in (Busyro, 2019), the influence of one's actions to meet their basic needs in line with the amount of income generated is the formation of financial management behavior. Consumption, cash flow, savings, and debt management are four (4) factors that can be used to analyze one's financial management behavior.

Possessing sound financial management skills and having access to finance are crucial in the current world. As consumers select from a growing number of formal and informal financial providers, products, and services that affect their long-term financial well-being, including their retirement finances (Butricia et al. 2009), financial management behavior is becoming more significant (Birkenmaier and Fu 2019). All high-income families face more financial risks as a result of dropping real earnings, increasing income volatility, and increasing financial uncertainty (Aspen Institute 2016; Turbeville 2015) in (Birkenmaier and Fu 2019). In this context, consumer personal financial behavior and access to finance for economically deprived populations are of growing concern to researchers, legislators, and human services professionals.

1.2. Financial Literacy

According to (Safura Azizah, 2020), understanding that understanding the correct and effective planning and distribution of financial resources is a skill that everyone must master if they want to improve their standard of living.

Laily (2016) defines financial literacy as the ability to manage one's finances responsibly. Ajzen (1991) claims that a person's attitude toward an activity reflects how much they support, disapprove of, or judge the relevant behaviour in (Nurbaeti, Mulyati, and Sugiharto 2019).

Financial responsibility and the way financial management relates to one's behavior. Financial responsibility is a phase and process of effective money management according to Ida and Dwinta in (Rahmayanti et al., 2019). Nofsinger in (Rahmayanti et al., 2019) claims that financial behavior is the study of how people actually behave when making financial decisions. Someone who practices careful money management, such as making a budget, saving money, and managing their expenses, investing, and fulfilling their financial commitments on time, is usually effective with the money they have according to Susanti et al in (Rahmayanti et al., 2019).

1.3. Financial Socialization

Financial socialization is the process of providing knowledge or understanding of financial science to someone so that they can increase their own level of financial literacy. This information is influenced by one's environment, including parents and friends who often talk about money so that one can understand money knowledge better (Safitri & Kartawinata, 2020).

Financial socialization, according to Danes (1994) and (Ullah et al. 2020), is the process of acquiring and developing ideas, knowledge, social norms, standards, attitudes, and behaviors that promote financial viability and individual well-being. Financial socialization, which extends beyond the just managing of money, is the establishment of standards, values, norms, and attitudes that will either impede or support the evolution of people's financial abilities and increase their financial well-being.

2. RESEARCH METHOD

This study employed a quantitative research approach to examine the effects of financial literacy and financial socialization on the financial management behavior of investors in the Greater Bekasi area. A quantitative approach was selected because it enables the analysis of relationships among variables through statistical techniques and empirical data.

The population of this study consisted of investors residing in the Greater Bekasi area. The sampling process utilized an accidental sampling technique, a non-probability sampling method in which respondents are selected based on their accessibility and willingness to participate in the study. To ensure the relevance of the data collected, respondents were required to meet the following criteria: (1) being an active investor and (2) residing in the Greater Bekasi area. A total of 100 valid respondents participated in the survey and were included in the analysis.

Primary data were collected through a structured questionnaire designed to measure financial literacy, financial socialization, and financial management behavior. The questionnaire employed a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Prior to hypothesis testing, the reliability and validity of the measurement instrument were evaluated to ensure the accuracy and consistency of the data.

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 3.0 software. The analysis consisted of two stages: evaluation of the measurement model (outer model) and evaluation of the structural model (inner model). The outer model assessment included tests of indicator reliability, internal consistency reliability, convergent validity, and discriminant validity. Subsequently, the inner model assessment was performed to examine the relationships among the constructs and to test the proposed research hypotheses.

2.1. Framework

A framework, as seen in the figure 1, is made based on arguments and phenomena. A framework for thinking is a procedure that describes the interrelationships between variables in research, according to (Handayani & Rianto, 2021). One dependent variable, Financial Management Behavior (Y), and two independent variables, Financial Literacy (X1) and Financial Socialization (X2), are used in this study.

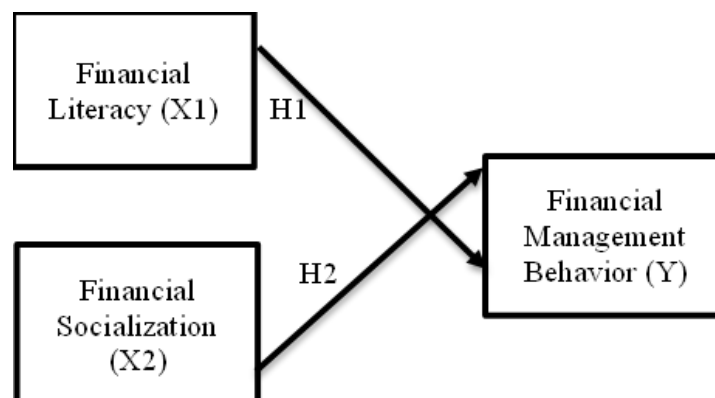


Figure 1. Framework

2.2. Hypothesis Development

The following are several hypotheses that can be formed based on the framework that has been made above:

a. Effect of Financial Literacy on Financial Management Behavior

This hypothesis is supported by previous research conducted by Harpa Sugiharti, Kholida Atiyatul Maula in an article entitled "The Influence of Financial Literacy on Student Financial Management Behavior". Year 2019 Journal of Accounting and Finance, Universitas Singaperbangsa Karawang, Vol. 4 No. 02, 2019. According to the findings of this study, Financial Management Behavior is significantly influenced by financial literacy.

H1: Financial Literacy influences the Financial Management Behavior of investors in Indonesia after the Covid-19 Pandemic.

b. Financial Socialization influences Financial Management Behavior

An analysis of working women in the city of Bandung conducted in the past by Annisa Safitri and Budi Rustandi Kartawinanta in a paper entitled "The Influence of Financial Socialization and Financial Experience on Financial Management Behavior" supports this idea. Journal of Finance and Banking (IF) 2020, Volume 9 number 2 (June 2020), P-ISSN 2089-2845 (Print), E-ISSN 2655-9234. The findings of this study indicate that the financial socialization variable determines how likely a person is to show his financial management behavior, which in turn leads to the finding that financial socialization influences the financial management behavior of working women in the city of Bandung. In addition, this study finds that factors related to financial socialization have an impact on how working women in Bandung manage their money.

H2: Financial Socialization influences the Financial Management Behavior of investors in Indonesia after the Covid-19 Pandemic.

3. RESULTS AND DISCUSSION

The results of this study are divided into 2 stages. The stages consist of testing the feasibility of the data and concluding hypotheses.

3.1. The First Stage: Outer Model

The following are the results of the outer model test calculated using the SmartPLS 3.0 statistical tool figure 2.

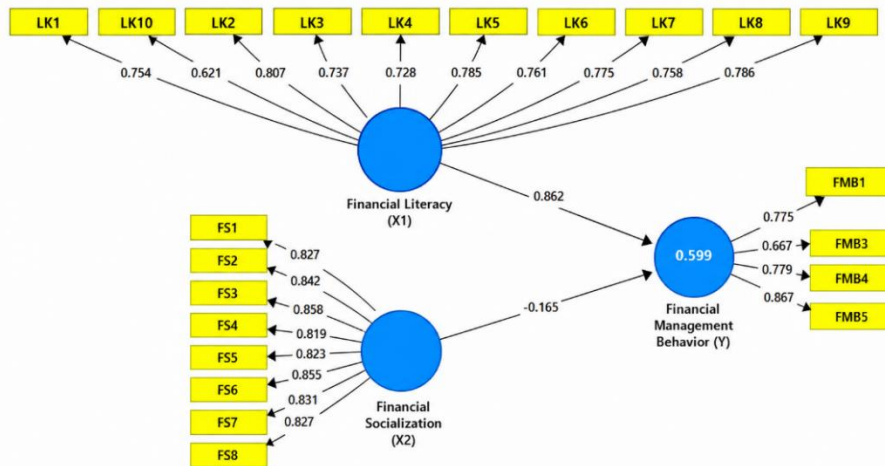


Figure 2. Outer Model Results (Source: Data processed by SmartPLS 3.0, 2026)

3.2. Convergent Validity

The condition for meeting convergent validity from the results of the outer model test is that the outer loading value must be greater than 0,6 (Ghozali & Latan, 2015). The graph above shows that many statement items from each variable do not meet the validity criteria in this study. Therefore, items that do not meet the criteria need to be removed. In the Financial Management Behavior variable, there is one item that does not meet the requirements, namely item 2, so it must be eliminated. In the financial literacy variable, all items meet the requirements so that nothing is eliminated. In the financial socialization variable, all items meet the requirements, so nothing is eliminated.

3.3. Discriminant Validity

If the cross-loading value of the indicator factor is higher than the other variables in the discriminant validity test, it can fulfill the requirements (Ghozali & Latan, 2015). Based on the information in the table above, it can be concluded that the cross-loading value meets the discriminant validity criteria because all the cross-loading values for each variable produce higher results than the values of other variables and have a cross-loading value. of $> 0,7$.

Table 1. Cross Loading Value

Indicators	Financial Management Behavior (Y)	Financial Socialization (X2)	Financial Literacy (X1)
FMB1	0,775	0,257	0,590
FMB3	0,667	0,450	0,499
FMB4	0,779	0,174	0,585
FMB5	0,867	0,269	0,675
FS1	0,236	0,827	0,432
FS2	0,334	0,842	0,543
FS3	0,411	0,858	0,551
FS4	0,326	0,819	0,508
FS5	0,186	0,823	0,441
FS6	0,264	0,855	0,514
FS7	0,183	0,831	0,459
FS8	0,273	0,827	0,506
LK1	0,565	0,514	0,754
LK10	0,350	0,534	0,621
LK2	0,635	0,375	0,807
LK3	0,520	0,608	0,737
LK4	0,593	0,359	0,728
LK5	0,604	0,403	0,785
LK6	0,679	0,330	0,761
LK7	0,651	0,429	0,775
LK8	0,530	0,501	0,758
LK9	0,502	0,616	0,786

3.4. Average Variance Extracted (AVE)

The Extracted Variation Average (AVE), also known as the average value of the extracted variance, can be used to indicate discriminant validity in addition to the cross-loading value. According to Ghozali and Latan (2015), Extracted Average Variance or AVE which is more than 0,5 meets the criteria of discriminant validity. Based on the information in the table above, it can be concluded that all variables meet the criteria of discriminant validity because all of them have an Average Extracted Variance (AVE) value above 0,5.

Table 2. Average Variance Extracted (AVE)

Variables	Cronbach's Alpha	rho_A	Composite Realibility	Average Variance Extracted (AVE)
Finacialn Management Behavior (Y)	0,777	0,796	0,856	0,601
Financial Socialization (X2)	0,939	0,962	0,949	0,698
Financial Literacy (X1)	0,915	0,921	0,929	0,567

3.5. Composite Reliability

In this study, instrument consistency was evaluated using composite reliability. If the composite reliability value is more than 0.7, it is considered to meet the composite reliability requirements (Ghozali & Latan, 2015). The information in the table above shows that all variables have a composite reliability value greater than 0.7, which means that all variables meet the composite reliability criteria.

Table 3. Composite Reliability

Variables	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Management Behavior	0,777	0,796	0,856	0,601
Financial Socialization	0,939	0,962	0,949	0,698
Financial Literacy	0,915	0,921	0,929	0,567

3.6. Cronbach Alpha

Reliability test is strengthened by using Cronbach's alpha. If it is greater than 0.7 it is considered to have fulfilled the Cronbach's alpha criteria (Ghozali & Latan, 2015). Because all variables have a Cronbach alpha

value greater than 0.7 based on the information in the table above, it can be said that all variables meet the Cronbach's alpha standard.

Table 4. Cronbach Alpha

Variables	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Management Behavior	0,777	0,796	0,856	0,601
Financial Socialization	0,939	0,962	0,949	0,698
Financial Literacy	0,915	0,921	0,929	0,567

3.7. Inner Model

The following are the results of the outer model test which were calculated using the SmartPLS 3.0 statistical tool figure 3.

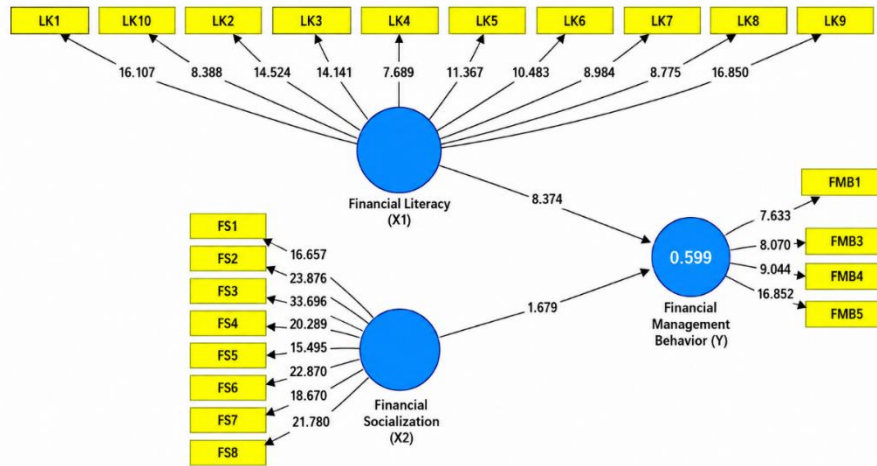


Figure 3. Inner Model Results (Source: Data processed SmartPls 3.0, 2026)

3.8. R-Square

R-Square is used to describe how the independent latent factors affect the dependent latent variables. The baseline R-Square measurement according to Ghozali and Latan (2015) is 0.75 which is characterized as strong, 0.50 as generally moderate, and 0.25 as weak. The R-Square value of the financial management behavior variable (Y) which is included in the measurement standard used is moderate, namely 0.599 (59.9%) which supports the conclusion that there is a moderate relationship between financial literacy and financial socialization on financial management behavior.

Table 5. R-Square

	R Square	Adjusted R Square
Financial management behavior (Y)	0,599	0,590

3.9. Q Square

Q-Square is used to measure how accurately the estimated model parameters and observed values match. According to Ghozali and Latan (2015), the model has stronger predictive significance if the Q-Square value is greater than 0 (zero), and has less predictive importance if the Q-Square value is less than 0 (zero). Based on the calculation above, the Q-Square value is greater than zero, which indicates that this research model has predictive relevance or the percentage value of this study is equivalent to 30.6%. While the remaining results of 69.4% are not included in the findings of this study. It can be said that the research model is quite good.

Table 6. Q-Square

Variables	SSO	SSE	Q ² (=1-SSE/SSO)
Financial Management Behavior	396.000	274.718	0.306
Financial Socialization	792.000	792.000	
Financial Literacy	990.000	990.000	

3.10. Hypothesis Testing

Using SmartPLS 3.0, a bootstrap approach is used to carry out the hypothesis testing phase, which involves examining the P values. Provisions if the P Values are less than 0.05 then the hypothesis is accepted (Ghozali & Latan, 2015).

Table 7. Hypothesis Testing Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Financial Socialization (X2) -> Financial Management Behavior (Y)	-0,165	-0,131	0,098	1,679	0,093
Financial Literacy (X1) -> Financial Management Behavior (Y)	0,862	0,836	0.103	8,374	0,000

The hypothesis testing results indicate that the p-values of H1 and H2 are below the significance level of 0.10. Therefore, both hypotheses are supported. The findings reveal that financial literacy has a positive and significant effect on financial management behavior among investors in the Greater Bekasi area after the COVID-19 pandemic. This result suggests that investors with higher levels of financial knowledge are better able to manage their financial resources, evaluate investment opportunities, understand financial risks, and make informed financial decisions. Financial literacy enhances individuals' ability to develop effective budgeting, saving, and investment strategies, which ultimately contribute to improved financial management behavior. This finding is consistent with previous studies by Sugiharti and Maula (2019), Putri and Tasman (2019), Hasan et al. (2021), and Nogueira et al. (2025), which identified financial literacy as a key determinant of positive financial behavior and financial well-being.

The significant effect of financial literacy may also be explained by the post-pandemic economic environment. Following the COVID-19 pandemic, investors have faced greater economic uncertainty, increased market volatility, and expanding investment opportunities through digital financial platforms. Under these circumstances, financial literacy has become increasingly important in enabling investors to critically evaluate financial information, avoid fraudulent investment schemes, and make rational investment decisions. As a result, investors with higher levels of financial literacy tend to exhibit stronger financial management behavior.

The results also indicate that financial socialization has a positive and significant effect on financial management behavior. This finding suggests that the process through which individuals acquire financial knowledge, values, and attitudes from family members, peers, educational institutions, and media plays an important role in shaping financial behavior. Through continuous interaction and learning experiences, investors gain practical financial knowledge that supports responsible financial decision-making and effective financial management practices.

This finding supports Social Learning Theory, which posits that individual behavior is influenced by observation, interaction, and learning within the social environment. Investors who frequently participate in financial discussions and receive financial guidance from trusted sources are more likely to develop positive financial habits. This result is consistent with the findings of Safitri and Kartawinata (2020), Ullah et al. (2020), Kaur (2024), which emphasize the important role of financial socialization in fostering sound financial management behavior and enhancing financial well-being.

The findings of this study demonstrate that financial literacy and financial socialization are important determinants of investors' financial management behavior. Financial literacy provides the knowledge and competencies required for effective financial decision-making, while financial socialization strengthens financial attitudes and behaviors through social learning processes. These findings imply that efforts to improve investors' financial management behavior should focus on strengthening both financial literacy programs and financial socialization initiatives through families, educational institutions, communities, and financial service providers.

4. CONCLUSION

Based on the results of the data analysis using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS, this study concludes that financial literacy and financial socialization positively influence the financial management behavior of investors in the Greater Bekasi area after the COVID-19 pandemic. Financial literacy was found to have a significant effect on financial management behavior, indicating that investors with higher levels of financial knowledge and understanding are more capable of making sound financial decisions and managing their financial resources effectively. This finding is consistent with previous studies conducted by Sugiharti and Maula (2019) and Putri and Tasman (2019).

Furthermore, financial socialization was found to influence financial management behavior, suggesting that interactions with family members, peers, educational institutions, and other social agents contribute to the development of positive financial behaviors among investors. This result supports the findings of Safitri and Kartawinata (2020) as well as Naufalia et al. (2020), which highlight the importance of financial socialization in shaping financial decision-making and management practices.

The findings of this study provide practical implications for investors, policymakers, financial institutions, and educational organizations. Enhancing financial literacy through financial education programs, investment training, and access to reliable financial information can improve investors' ability to manage their finances effectively. In addition, strengthening financial socialization through families, communities, and educational institutions may encourage more responsible financial behavior and better investment decision-making.

This study is limited to investors in the Greater Bekasi area and focuses only on financial literacy and financial socialization as determinants of financial management behavior. Therefore, future research is recommended to involve larger and more diverse samples from different regions to improve the generalizability of the findings. Furthermore, future studies may incorporate additional variables, such as financial attitude, financial knowledge, financial self-efficacy, risk tolerance, or financial technology adoption, as independent, mediating, or moderating variables to provide a more comprehensive understanding of financial management behavior.

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