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The Effect of Financial Knowledge and Financial Socialization on Financial Well-being of Millennial Investors in Bandung City: The Mediating Role of Financial Behavior

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financial knowledge; financial socialization; financial behavior; financial well-being.

Abstract
This study examines the effect of financial knowledge, financial socialization on financial well-being of millennial investors in Bandung, with financial behavior serving as a mediating variable. The research method used was a descriptive associative quantitative method with a survey method using a questionnaire of 100 millennial investor respondents in Bandung. Data analysis was carried out using Partial Least Square-Structural Equation Modelling (PLS-SEM). The results of the study show that financial knowledge and financial socialization have a positive effect on financial well-being, both directly and indirectly through financial behavior as a mediating variable. These findings reinforce the theory of planned behavior which emphasizes the importance of alignment between values, attitudes and behaviors in achieving financial well-being. This study confirms that financial well-being is influenced not only by income levels but also by attitude and behaviors.

INTRODUCTION

The development of the economy and capital market in Indonesia shows increasing complexity. Amid these development, the capital market has become an important instrument for promoting economic growth and mobilization funds. According to the Financial Services Authority (OJK) of Indonesia, the capital market is a market for various long-term financial instruments with a tenure of more than one year, such as stocks, bonds, mutual funds, and securities. In the capital market, investment products have attracted growing public interest as an alternative to long-term placement. According to a report by PT. According to the Indonesian Central Securities Depository (KSEI), the number of Single Investor Identification (SID) in the capital market reached 14.84 million, reflecting that retail investor participation increased significantly from the previous year. KSEI data shows that as many as 55.2% of investors are in the age group under 30 years old, including millennials and Z. Although Generation Z currently dominates the number of investors in the capital market, this study chose to focus on the Millennial generation. These considerations are based on the assumption that the Millennial generation has a better level of financial maturity and investment understanding, as well as having more investment experience, so they are considered more active investors in investing.

In general, investors with a good level of financial well-being tend to have the ability to bear more measurable risks, so the decisions taken are more rational and planned. In contrast, investors with low levels of financial well-being are more prone to making impulsive or defensive decisions, as they are influenced by several psychological factors, including cognitive biases such as fear of missing out (FOMO).

In 2022, a notable investment fraud case occurred in which 142 investors suffered significant financial losses after investing in digital investment platform driven by emotional factors, fear of missing out (FOMO) and excessive trust in an influencer from Bandung rather than by adequate investment analysis and understanding of investment (CNN Indonesia, 2022). The rise of investment fraud that takes advantage of low public literacy proves that investment decisions are limited to following trends have great potential to reduce financial well-being. The case confirms the importance of financial knowledge and financial socialization in shaping financial well-being. However, these two factors do not necessarily guarantee the achievement of financial well-being if it is not accompanied by proper financial management behavior. This is strengthened by data from the Indonesian Report Survey (2019) which noted that the allocation of public income for savings is only 10.7% and investment is 2%. Therefore, the placement of financial behavior as a mediating variable is very relevant to explain how financial knowledge and financial socialization can have a real impact on financial well-being through appropriate financial management actions.

A pre-survey involving 50 millennial investors in Bandung revealed a gap between theoretical expectations and actual conditions. The results showed that financial knowledge and financial socialization were in the good category of 85% and 75%, while financial well-being was still in the suboptimal category (38%). The results are presented in Figure 1.

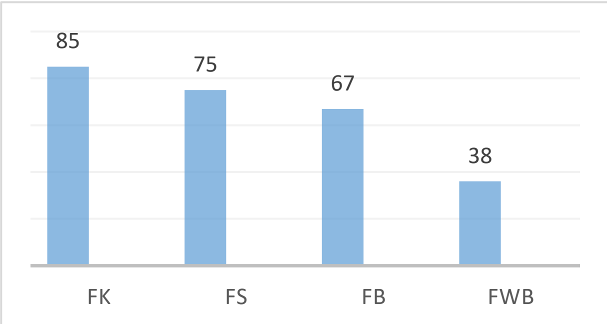


Figure 1 Results of the 2026 Bandung City Millennial Investor Survey

Theoretically, Gudmunson & Danes (2011) and Lusardi & Mitchell (2014) explain that good financial knowledge and socialization should encourage increased financial well-being. However, pre-survey results show that high financial knowledge and financial socialization have not been followed by optimal levels of financial well-being

One of the factors that is suspected to affect financial well-being is financial knowledge. Chen and Volpe (1998) explain that a good understanding of financial principles helps individuals make informed financial decisions, thereby promoting the achievement of higher financial well-being. This relationship is strengthened by research by Prista (2025) which found that financial knowledge has a significant effect on financial well-being. In addition, financial socialization also affects financial well-being. The process of financial learning gained through interaction with parents, peers, education, and experience shapes an individual's ability to plan and manage his or her finances effectively (Gudmunson & Danes, 2011). This is in line with the findings of Viandana (2023) which confirms the significant influence of financial socialization on financial well-being.

The formation of financial behavior can be explained through the Theory of Planned Behavior (TPB) by Ajzen (1991) which includes attitudes, subjective norms, and perceived behavioral control. Financial behavior, such as disciplined budgeting and control of impulsive spending, has been shown to increase security and financial well-being (Xiao & O'Neill, 2022; Kumar et al., 2024). In the TPB, financial knowledge enhances individual's perceived behavioral control (Prista, 2025), while financial socialization forms subjective norms and perceptions of control in daily decisions (Shim et al., 2010). It can be concluded that the higher the individual's financial knowledge and the stronger the financial socialization that the individual receives, the greater the individual's tendency to form intentions and implement healthy financial behaviors.

As a research gap, previous studies have reported mixed findings regarding the factor influencing financial well-being. Bhatia and Singh (2024), Guo and Huang (2023), and Gafoor and Amilan (2024) found that financial knowledge and financial socialization have a positive effect on financial well-being. However, Rahmawati and Indrawati (2024) found that financial socialization does not have a direct effect on financial well-being. Based on this description, the main problem in this study is that the level of financial well-being of millennial investors in Bandung is still low even though they have a good understanding of finance and financial socialization. This is contrary to the theory put forward by Gudmunson and Danes (2011), which states that financial knowledge and socialization can promote the achievement of financial well-being. In addition, previous research showed inconsistent results regarding the influence of financial knowledge and financial socialization on financial well-being.

The existence of a gap between theories and phenomena in the field and the inconsistency of previous research results indicate the need for further research. Therefore, this study aims to analyze the role of financial behavior as a mediating variable in explaining the influence of financial knowledge and financial socialization on the financial well-being of millennial investors in Bandung.

METHODS

This study uses a quantitative approach with an associative descriptive research design. The population consisted of millennial investors in Bandung. The sampling technique used is non-probability sampling with the purposive sampling method. The criteria for respondents in this study are individuals who belong to the millennial generation in Bandung and have made investments. The number of samples used was 100 respondents. Data were collected using a structured questionnaire with a Likert scale of 1–5.

Table 1. Variable Operationalization

VARIABLE	DEFINITION	INDICATORS
Financial Knowledge (X1)	Theoretical understanding of financial concepts and instruments, such as interest rates, investments, and banking products (Gafoor & Amilan, 2024)	1. Understanding of basic financial concepts 2. Understanding of banking products 3. Investment awareness and understanding
Financial Socialization (X2)	The process by which a person acquires skills, knowledge, and attitudes about finances through family, friends, and society (Gudmunson & Danes, 2011)	1. Financial education from parents 2. Learning from personal experience 3. Learning from financial mistakes
Financial Behavior (Z)	Individual actions related to economic and financial decisions to achieve financial well-being (Dew & Xiao, 2011)	1 Cash flow management 2. Savings and investment management 3. Future financial planning

Financial Well-being (Y)	Subjective conditions about an individual's ability to meet financial needs, control finances and achieve life goals (Bai, 2023)	1. Financial satisfaction and security 2. Ability to meet financial needs 3. Ability to cope with unexpected expenses

Data Analysis Methods

The data analysis in this study uses Structural Equation Modeling–Partial Least Squares (SEM-PLS) with the help of SmartPLS 4.0 software. The SEM-PLS method was chosen because it is able to analyze the relationship between latent variables, both direct and indirect influences through mediation variables.

Before testing the model, the data was first tested through normality tests and multicollinearity tests. Furthermore, the evaluation of the measurement model (outer model) was carried out through convergent validity testing using outer loading and Average Variance Extracted (AVE) values, discriminant validity using Fornell-Larcker criteria, and reliability testing using Cronbach's alpha and composite reliability.

The evaluation of the structural model (inner model) was carried out by analyzing the R-Square (R^2), Goodness of Fit (GoF), and hypothesis testing through a bootstrapping procedure based on the path coefficient and p-value values. In addition, the simultaneous influence of independent variables on dependent variables was analyzed using the F test.

RESULTS AND DISCUSSION

Respondent Characteristics (Descriptive Analysis)

The respondents in this study consisted of 100 millennial investors in Bandung who had made investments. Respondents' characteristics were classified based on gender, age, occupation and income level. A description of the characteristics of the respondents is presented in Table 2.

Table 2 Characteristics of Respondents

CRITERIA	CATEGORIES	FREQUENCY (n)	PERCENTAGE (%)
Gender	Male	60	60
	Women	40	40
	Total	100	100
Age	29–35 years	61	61
	36–44 years	39	39
	Total	100	100
Income Levels	< IDR 3,000,000	34	34
	IDR 3,000,000 – IDR 4,000,000	28	28
	> IDR 4,000,000	38	38
	Total	100	100

Source: Google Form Results (Primary Data, 2026)

Based on Table 2, the study respondents were dominated by men (60%) and were in the age range of 29–35 years (61%). Based on income level, most respondents have an income above

IDR 4,000,000 per month (38%), followed by respondents with an income below IDR 3,000,000 per month (34%) and an income of IDR 3,000,000 – IDR 4,000,000 per month (28%).

Descriptive Statistics of Research Variables

The variables in this study include financial knowledge (X1), financial socialization (X2), financial behavior (Z) and financial well-being (Y).

Table 3 Descriptive Statistics of Research Variables

VARIABLE	INDICATORS	RED	FASHION	OVERALL MODE	STANDARD DEVIATION
Financial Knowledge (X1)	FK1	3.71	4.00	4	1.134
	FK2	3.50	5.00		1.285
	FK3	3.82	4.00		1.052
Financial Socialization (X2)	FS1	3.36	5.00	4	1.292
	FS2	3.47	4.00		1.237
	FS3	3.77	4.00		1.130
Financial Behavior (Z)	FB1	3.73	4.00	4	0.988
	FB2	3.52	4.00		1.127
	FB3	3.62	4.00		1.018
Financial Well-being (Y)	FWB1	3.60	5.00	4	1.288
	FWB2	3.70	4.00		1.162
	FWB3	3.83	4.00		1.049

Source: SEM-PLS Version 4.0 Results (Primary Data, 2026)

The results of descriptive statistical analysis showed that all variables recorded mean scores that fell within the good category with an overall mode value of 4. This means that respondents generally have a good level of financial knowledge, financial socialization, financial behavior and financial well-being . In addition, the standard deviation value for each variable was in the range of 0.988 to 1.288, which indicates a relatively low level of variation in respondents' answers. Thus, respondents' answers tended to be uniform and concentrated around the average value, so they did not show too large a spread of the data.

Data Analysis Results

Before testing the model, the data was first tested through normality tests and multicollinearity tests.

Table 4.1 Normality test

VARIABLE	INDICATORS	EXCESS KURTOSIS	SKEWNESS
Financial Knowledge (X1)	FK1	0.214	-0.910
	FK2	-1.160	-0.316
	FK3	0.027	-0.780
Financial Socialization (X2)	FS1	-1.084	-0.250
	FS2	-0.817	-0.510
	FS3	-0.512	-0.673
Financial Behavior (Z)	FB1	0.809	-1.008
	FB2	-0.414	-0.498
	FB3	-0.205	-0.505
Financial Well-being (Y)	FWB1	-0.842	-0.553
	FWB2	-0.622	-0.594
	FWB3	-0.323	-0.653

Source: SEM-PLS Version 4.0 Results (Primary Data, 2026)

The test results showed that all research indicators had skewness values and kurtosis in the range of -2 to 2. This means that the research data can be declared to meet the assumption of normality and are suitable for use in further analysis.

Table 4.2 Multicollinearity Test

VARIABLE	Financial Knowledge	Financial Socialization	Financial Behavior	Financial Well-being
Financial Knowledge			1.735	1.911
Financial Socialization			1.735	2.114
Financial Behavior				1.890
Financial Well-being				

Source: SEM-PLS Version 4.0 Results (Primary Data, 2026)

The test results showed all VIF values < 5, so it can be concluded that there was no multicollinearity between the predictor variables in the study.

Outer Model Evaluation

Table 5.1 Evaluation of the outer model

VARIABLE		λ	*CRONBACH ALPHA*	*COMPOSITE RELIABILITY*	AVE
Financial Knowledge (X1)	FK1	0.782	0.745	0.758	0.662
	FK2	0.870			
	FK3	0.787			
Financial Socialization (X2)	FS1	0.835	0.757	0.761	0.672
	FS2	0.825			
	FS3	0.800			
Financial Behavior (Z)	FB1	0.847	0.799	0.804	0.713
	FB2	0.837			
	FB3	0.849			
Financial Well-being (Y)	FWB1	0.883	0.750	0.768	0.667
	FWB2	0.816			
	FWB3	0.746			

Source: SEM-PLS Version 4.0 Results (Primary Data, 2026)

Table 5.2 Fornell-larcker Criterion

VARIABLE	Financial Knowledge	Financial Socialization	Financial Behavior	Financial Well-being
Financial Knowledge	**0.844**			
Financial Socialization	0.596	**0.814**		
Financial Behavior	0.646	0.651	**0.820**	
Financial Well-being	0.637	0.629	0.637	**0.817**

Source: SEM-PLS Version 4.0 Results (Primary Data, 2026)

Based on table 5.1, it is known that all loading factor values of financial knowledge, financial socialization, financial behavior and financial well-being have a loading factor value of ≥ 0.70 and an AVE value of ≥ 0.50, so that all variable indicators are declared valid and have met the requirements of the convergent validity test. Cronbach's alpha and composite reliability for all constructs ≥ 0.70, then the research instrument can be said to have good reliability and has met the requirements of the composite reliability test.

Table 5.2 shows that the variables of financial knowledge, financial socialization, financial behavior and financial well-being have a greater root value of AVE than the correlation value between these variables and other variables. Thus, it can be concluded that the model is said to have a good discriminant validity value.

Inner Model Evaluation

The evaluation of the structural model (inner model) was carried out by analyzing the value of R-Square (R^2), Goodness of Fit (GoF), and hypothesis testing through the bootstrapping procedure.

Table 6.1 R-Square

Variable	Variable Name	R-square
Z	Financial Behavior	0.471
Y	Financial Well-being	0.534

Source: SEM-PLS Version 4.0 Results (Primary Data, 2026)

The R-Square value of 0.471 for the financial behavior variable indicates that 47.1% of the variation in the variable can be explained by independent variables in the model, while the remaining 52.9% are influenced by other factors outside the model, so that the relationship between independent variables and financial behavior can be categorized as moderate. Furthermore, the R-Square value of 0.534 for financial well-being indicates that 53.4% can be explained by independent variables in the model, with 46.6% influenced by external factors. This value shows a fairly moderate relationship.

Table 6.2 Goodness of Fit

Variable	AVE	R-Square
Financial Knowledge	0.662	
Financial Socialization	0.672	
Financial Behavior	0.713	0.471
Financial Well-being	0.667	0.534
Average	0.679	0.503

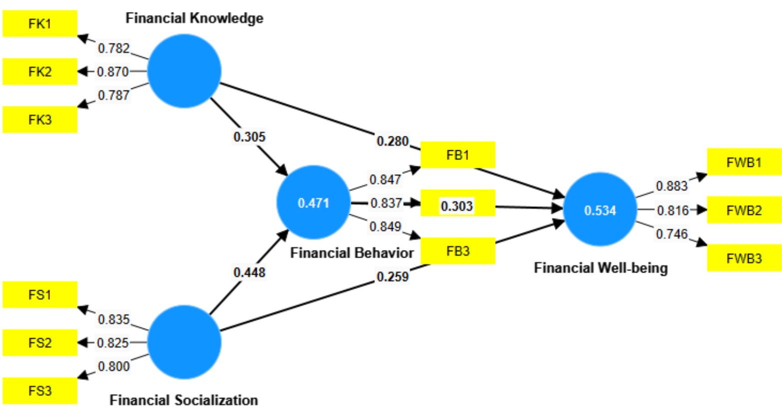
Source: SEM-PLS Version 4.0 Results (Primary Data, 2026)

GoF = √ Average AVE × Average R-Square
GoF = √ 0.679 × 0.503
GoF = 0.584

The results of the calculation above show that the GoF value obtained is 0.584. It can be concluded that the model has a large GoF value and the model is increasingly accurate in describing the research sample.

Partial Least Squares (PLS) Testing

Data analysis and hypothesis testing in this study were carried out using *the Partial Least Squares* (PLS) method processed through SmartPLS 4.0. The results of the data analysis are shown in Figure 3.



Hypothesis Testing

In this study, the p-value calculated was compared to the significance level () of 5%. A summary of the hypothesis test results is presented in Table 4.5.

Table 7 Summary of Hypothesis Testing Results

PATH	PATH COEFFICIENT	SAMPLE MEAN (M)	STDEV	T STATISTIC	P VALUES	RESULTS
X1 -> Y	0.280	0.279	0.128	2.181	0.029	H1 Accepted
X2 -> Y	0.259	0.262	0.114	2.275	0.023	H2 Accepted
Z -> Y	0.303	0.304	0.104	2.909	0.004	H3 Accepted
X1 -> Z	0.305	0.308	0.092	3.311	0.001	H4 Accepted
X2 -> Z	0.448	0.449	0.095	4.723	0.000	H5 Accepted
X1 -> Z -> Y	0.092	0.094	0.044	2.093	0.036	H6 Accepted
X2 -> Z -> Y	0.136	0.137	0.057	2.368	0.018	H7 Accepted

Source: SEM-PLS Version 4.0 Results (Primary Data, 2026)

Based on table 7, the explanation of the results of the hypothesis test is as follows:

1. The effect of financial knowledge on financial well-being, the results show that financial knowledge has a positive and significant influence on financial well-being with a coefficient value of 0.280 and a P-value of 0.029 < 0.05. So H1 is accepted.
2. The effect of financial socialization on financial well-being, the results show that financial socialization has a positive and significant influence on financial well-being with a coefficient value of 0.259 and a P-value of 0.023 < 0.05. Then it can be stated that H0 is rejected and H1 is accepted.
3. The effect of financial behavior on financial well-being, the results show that financial behavior has a positive and significant influence on financial well-being with a coefficient value of 0.303 and a P-value of 0.004 < 0.05. Then it can be stated that H0 is rejected and H1 is accepted.
4. The effect of financial knowledge on financial behavior, the results show that financial knowledge has a positive and significant influence on financial behavior with a coefficient value of 0.305 and a P-value of 0.001 < 0.05. Then it can be stated that H0 is rejected and H1 is accepted.
5. The effect of financial socialization on financial behavior, the results show that financial socialization has a positive and significant influence on financial behavior with a coefficient value of 0.448 and a P-value of 0.000 < 0.05. Then it can be stated that H0 is rejected and H1 is accepted.
6. The effect of financial knowledge on financial well-being through financial behavior, the results of hypothesis testing show a p-value of 0.036 < 0.05, then H1 is accepted so that it can be concluded that financial behavior mediates the influence of financial knowledge on financial well-being.
7. The effect of financial socialization on financial well-being through financial behavior, the results of the hypothesis test show a p-value of 0.018 < 0.05, then H1 is accepted so that it can be concluded that financial behavior mediates the influence of financial socialization on financial well-being.

F Tests

Based on the results of the calculation of the simultaneous test, the F-calculation value was obtained of 36.67 > 2.70. This shows that financial knowledge, financial socialization, and financial behavior simultaneously have a significant effect on the financial well-being of millennial investors in the city of Bandung. Thus, H1 is accepted. These findings indicate that improved financial well-being is not only influenced by a single factor, but is the result of a combination of financial knowledge, financial socialization, and financial behavior.

DISCUSSION

The results of the descriptive analysis show that financial knowledge, financial socialization, financial behavior, and financial well-being fall into the "good" category. This indicates that respondents not only have an understanding of financial concepts but also receive financial influences and education from their social environment that can support the application of financial behaviors in their daily lives. Furthermore, sound financial behavior is reflected in the respondents' ability to manage their finances, such as planning, controlling spending, and making more informed financial decisions.

The results of this study indicate that financial knowledge has a positive and significant effect on the financial well-being of millennial investors in Bandung. Thus, the first hypothesis which states that financial knowledge has a positive and significant effect on financial well-being is accepted. This finding is consistent with Prista's (2025) study and is relevant to the characteristics of millennial investors in Bandung, who have broad access to various digital investment instruments and financial information via the internet and social media. Under these conditions, financial knowledge helps millennial investors in Bandung make wiser use of various digital investment opportunities, align their investment choices with their financial goals, and avoid decisions based solely on trends or unverified information.

Furthermore, financial socialization was also found to have a positive and significant effect on financial well-being. Therefore, the second hypothesis which states that financial socialization has a positive and significant effect on financial well-being is accepted. The results of this study are consistent with those of Viandana (2023), Kumar et al. (2024), and Utkarsh et al. (2020), who found that financial socialization has a positive effect on financial well-being. These findings are also relevant to the situation of millennial investors in Bandung, who actively engage in communities, investment forums, and social media platforms that serve as channels for exchanging financial information. Through these interactions, investors gain financial knowledge, experience, and references that can shape a better financial mindset and help them make wiser financial decisions. Thus, a positive social environment can increase a sense of security in managing finances and support the achievement of financial well-being.

Furthermore, financial behavior has been empirically proven to have a positive and significant effect on the financial well-being of millennial investors. Thus, the third hypothesis which states that financial behavior has a positive and significant effect on financial well-being is accepted. These findings are relevant to the situation of millennial investors in Bandung, who have easy access to various digital financial and investment services. In this context, the ability to manage finances disciplinedly through budgeting, controlling expenses, saving, and investing in a planned manner becomes a crucial factor in maintaining financial stability. Sound financial behavior enables investors to optimize investment opportunities while minimizing the risk of financial problems that could undermine their financial well-being. The research results indicate that financial knowledge has a positive and significant effect on financial behavior, thus supporting the fourth hypothesis. Furthermore, financial socialization was also found to have a positive and significant effect on financial behavior, thus supporting the fifth hypothesis. These findings are consistent with those of Xiao and O'Neill (2022) and Kumar et al. (2024), who demonstrated that financial behavior has a positive effect on financial well-being.

Furthermore, the results of the mediation analysis indicate that financial behavior significantly mediates the effects of financial knowledge and financial socialization on financial well-being. Thus, the sixth and seventh hypotheses are accepted. These findings suggest that financial knowledge and socialization will have a more optimal impact on financial well-being when applied through appropriate financial behavior. In the context of easy access to information and digital investment transactions, millennial investors' ability to apply financial knowledge through disciplined financial management is a crucial aspect of improving financial well-being.

Overall, financial knowledge, financial socialization, and financial behavior simultaneously have a positive and significant effect on the financial well-being of millennial investors in Bandung. Therefore, the eighth hypothesis is accepted. These findings indicate that improving the financial well-being of millennial investors in Bandung requires a comprehensive approach. In other words, efforts to improve financial well-being cannot focus on just one aspect but must integrate the enhancement of financial knowledge, the strengthening of a supportive social environment, and the fostering of healthy financial behavior. Theoretically, these findings reinforce the Theory of Planned Behavior (TPB) as applied to millennial characteristics. Financial knowledge shapes rational attitudes toward investment; financial socialization represents the subjective norms of the social environment; and financial behavior manifests as perceived behavioral control and actual actions. These three components ultimately succeed in creating more stable, secure, and prosperous financial conditions for millennial investors in Bandung.

CONCLUSION

Based on the discussion that has been presented, it can be concluded that some of the results are as follows:

1. Financial knowledge has a significant positive effect on financial well-being of millennial investors in Bandung.
2. Financial socialization has a significant positive effect on financial well-being of millennial investors in Bandung.
3. Financial behavior has a significant positive effect on financial well-being of millennial investors in Bandung.
4. Financial knowledge has a significant positive effect on financial behavior of millennial investors in Bandung.
5. Financial socialization has a significant positive effect on financial behavior of millennial investors in Bandung.
6. Financial behavior mediates the effect of financial knowledge on financial well-being among millennial investors in Bandung.
7. Financial behavior mediates the effect of financial socialization on financial well-being among millennial investors in Bandung.
8. Financial knowledge, financial socialization and financial behavior simultaneously have a significant effect on financial well-being of millennial investors in Bandung.

This study has limitations regarding the scope of the respondents, as it only involved millennial investors in the city of Bandung; therefore, generalizing the results to other regions should be done with caution. Additionally, the use of a cross-sectional design does not allow for an assessment of changes in financial behavior and financial well-being over the long term. This study also only examined financial knowledge and financial socialization through financial behavior; thus, there are other factors that could potentially influence financial well-being that have not yet been examined.

The research findings highlight the importance of strengthening financial socialization in supporting the financial well-being of millennial investors. Therefore, financial institutions can enhance financial socialization and education that is relevant and easy to understand, while millennial investors are encouraged to be more proactive in seeking information from reliable sources and building a social environment that supports sound financial management. Furthermore, future research could expand the geographic scope and respondent characteristics and include additional variables that may influence financial well-being.

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