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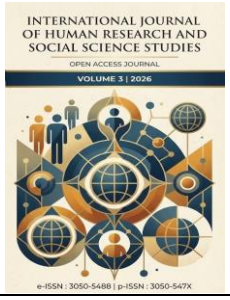

Reviewed from The Social Status of Students' Parents: How Does Family Economic Education Influence Students' Financial Literacy?

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ABSTRACT: This study aims to determine the effect of family economic education on financial literacy as viewed from the socioeconomic status of parents among students majoring in social sciences at State Senior High School 8 Yogyakarta. This study employs a quantitative approach with a correlational design. The study population consisted of 396 students, with a sample of 199 students. The sampling technique used was stratified random sampling. The data collection techniques used were questionnaires and tests. The data analysis technique used was Partial Least Squares-Structural Equation Modeling (PLS-SEM) using WarpPLS software. The results of the study indicate that: family economic education influences financial literacy (knowledge aspect) when viewed in terms of parents' education level and income; family economic education influences financial literacy (attitude aspect) when viewed in terms of parents' education level; family economic education influences financial literacy (behavioral aspect) when viewed in terms of parents' education level and occupation; family economic education does not influence financial literacy (knowledge aspect) when examined in terms of parents' occupation; family economic education does not influence financial literacy (attitude aspect) when examined in terms of parents' educational level and income; and family economic education does not influence financial literacy (behavioral aspect) when examined in terms of parents' income. The results of this study contribute to efforts to develop students' financial literacy within their family environment.

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KEYWORDS:
Family economic education, financial literacy, parents' education, parents' income, parents' occupation

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1. INTRODUCTION

Financial literacy is one of the core competencies that every individual needs to possess in order to participate effectively in the modern economic system (Organisation for Economic Co-operation and Development - OECD, 2022). Financial literacy enables individuals to manage their money wisely and make sound financial decisions for the future. Currently, various advancements in financial technology and the digitalization of financial services have transformed how people access and use financial products and services (Ozili, 2021). While technological advancements have made it easier for people to acquire the knowledge and skills needed to manage their finances, they also present new challenges. The emergence of increasingly complex financial products brings with it a wider range of financial risks (Klapper & Lusardi, 2020).

Findings from the OECD (2018) indicate that financial literacy levels, particularly among students in various countries, remain low. In the case of Indonesia, the National Survey on Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority – OJK (2022) shows that the financial literacy index for the Indonesian public stands at 49.68%. This is an improvement compared to a similar survey in 2019, which recorded a rate of 38.03%. This percentage indicates that nearly half of the Indonesian population still lacks adequate financial literacy. Among the younger generation (students), the situation remains concerning. The phenomenon of consumerist behavior and Generation Z's reliance on high-risk financial products remains high, yet it is not accompanied by adequate financial literacy (Kristiyanti, 2024; Nisa et al., 2025). Meanwhile, the Financial Services Authority noted in 2023 that 57.3% of the total non-performing loans from individual online loans nationwide were dominated by

those aged 19 to 34.

Numerous previous studies have identified a number of key indicators believed to influence individuals' levels of financial literacy. In the context of formal education, the quality of the economics and finance curriculum in schools, teacher competence, and teaching methods also influence the effectiveness of financial knowledge transfer to students (Kaiser et al., 2022). Psychological factors such as financial self-confidence, attitude toward risk, and learning motivation also contribute to the development of financial literacy (Lührmann et al., 2018). Meanwhile, demographic factors such as age, gender, and level of formal education have been shown to have a significant correlation with an individual's financial literacy skills (Lusardi & Mitchell, 2011; Potrich et al., 2015). Socioeconomic factors, including family income, parents' occupations, and parents' social status, play a crucial role in shaping an individual's financial literacy (Fernandes et al., 2014). The family's role as the primary agent of financial socialization is a key determinant in shaping children's financial knowledge and attitudes from an early age (Grohmann et al., 2015; Shim et al., 2020).

This study specifically identifies two factors that shape students' financial literacy: family economic education and parents' socioeconomic status. These two factors are considered significant because students spend most of their time at home with their families. Within their respective families, they observe or even imitate their parents' behavior, particularly regarding how parents manage the family finances (Bandura, 1986). Socioeconomic conditions, as shown in the research by Fernandes et al (2014), are factors that can strengthen or weaken economic education within the family. This study is specifically intended to investigate whether the influence of family economic education on financial literacy is affected by the socioeconomic status of the students' parents.

II. LITERATURE REVIEV

2.1. Financial Literacy

Financial literacy is the knowledge required to manage finances (Danes & Hira, 1987; Chen & Volpe, 1998). From the perspective of Human Capital Theory, financial literacy is a form of knowledge investment that yields long-term benefits for individual well-being (Kaiser et al., 2022). According to Lusardi and Mitchell (2007), financial literacy does not merely indicate financial knowledge but also reflects an individual's ability to apply it. Consequently, financial literacy is often understood more broadly as a component of mental acuity related to how one seeks solutions to financial problems (Kiyosaki, 2008). The OECD (2022) states that financial literacy is a combination of the knowledge, skills, attitudes, and behaviors necessary to achieve financial well-being. In terms of knowledge, financial literacy encompasses an individual's understanding of concepts such as compound interest, inflation, risk diversification, and others, as well as the ability to apply them in personal financial management (Morgan & Trinh, 2019).

2.2. Family Financial Education

Family financial education is a process of financial socialization carried out by parents for their children from an early age through interaction, communication, and modeling in the management of economic resources (Gudmunson & Danes, 2011). The family is the primary agent of socialization and plays a dominant role in shaping children's attitudes, values, and skills in managing finances (Shim et al., 2015). This educational process can occur formally, for example, through the provision of an allowance with rules for its use, or informally, such as discussions about family needs or saving habits (LeBaron et al., 2019). Within the framework of Social Learning Theory, children's behavior is ultimately shaped through observation and imitation of their parents' behavior (Bandura, 1986; Grohmann et al., 2015). Parents' financial education in managing money will shape their children's mindset, consumption behavior, and financial planning skills as they grow into adulthood.

2.3. Socioeconomic Status

Parents' socioeconomic status describes a family's social position in society based on a combination of education, occupation, and income (Hollingshead, 1975). From the perspective of social stratification theory, socioeconomic status determines a family's access to economic resources and social prestige, which in turn influences parenting practices, lifestyle, and children's educational opportunities (Weber, 1978; Conger & Donnellan, 2007). Families with high socioeconomic status have greater resources to support children's development, including financial education (Bradley & Corwyn, 2002; Nepomnyaschy et al., 2021). This underscores that socioeconomic status can act as a moderating factor in the relationship between family financial education and financial literacy. For example, high-income families may more easily introduce children to investment practices or long-term savings, while low-income families will place greater emphasis on financial management to meet basic needs. Oseifuah et al. (2018) found that higher parental income facilitates the development of their children's financial literacy. Meanwhile, Garg and Singh (2018) reported that socioeconomic status influences children's financial literacy, in terms of their knowledge, attitudes, and behaviors. Several empirical studies in Indonesia have also found that socioeconomic status is closely linked to the financial literacy levels of both school and college students (Aulianingrum & Rochmawati, 2021; Rabbani et al., 2024).

II. METHOD

This study was conducted using a quantitative approach. The study population consisted of all students who had taken

economics at State Senior High School 8 in Yogyakarta. The study population totaled 396 students, and the sample size was determined using the Slovin formula with a 5% margin of error, resulting in a sample of 199 students. Sampling was based on the stratified random sampling technique.

The research instruments can be described as follows: 1) Family economic education. The family economic education instrument adapts the research by Purwaningrum and Wahyono (2021) and Wulandari (2022). The indicators of family economic education include parental role modeling in financial management, the habit of saving and controlling expenditures, the quality of family economic discussions and communication, and rationality in distinguishing between needs and wants. The research instrument consists of 11 questions. Each question item is rated on a 5-point Likert scale; 2) Financial literacy. The financial literacy instrument adapts the instrument developed by Potrich et al (2025). Financial knowledge indicators include: inflation, interest rates, the time value of money, risk, rates of return, stock market diversification, credit, price discounts, cost control, and basic mathematical operations. Financial attitude indicators include: the tendency to spend money now rather than save it for the future, views on money, and attitudes toward current and future life. Financial behavior indicators include: setting aside money, setting aside a portion of income, saving regularly, saving more when income increases, having been able to save, managing finances independently, setting long-term financial goals, and striving to achieve them. The measure of financial knowledge is a test. The test consists of 12 multiple-choice items. A correct answer for each question is scored as 1, while an incorrect answer is scored as 0. The measurement of financial attitudes and financial behavior is a Likert scale.

The data collection methods used in this study were questionnaires and tests. Questionnaires were used to collect data on variables related to family economic education and parents' socioeconomic status, as well as financial literacy (attitudes and financial behavior). The test instruments were used to collect data on financial literacy (knowledge). The questionnaires and tests were administered directly to the respondents of this study. The data analysis technique used in this study is multivariate statistical analysis based on the Partial Least Squares-Structural Equation Modeling (PLS-SEM) approach, utilizing the WarpPLS software.

III. RESULTS

3.1. Evaluation of Measurement Models (*Outer Model*)

Table 1 shows that all indicators of the family economic education, financial literacy (knowledge, attitude, and behavior aspects) construct have outer loadings greater than 0.70. This means that the indicators for each variable in this study make a strong contribution to reflecting the latent construct (Hair et al., 2019); in other words, the indicators provide excellent representation of each variable.

Table 1: Outer Loading Values of Research Variable Indicators

	EDU	FEE	FL_A	FL_B	FL_K	INCOME	JOB	EDU* FEE	JOB* FEE	INCOME *FEE
EDU	1.000									
FEE1		0.897								
FEE10		0.875								
FEE11		0.895								
FEE2		0.883								
FEE3		0.877								
FEE4		0.888								
FEE5		0.873								
FEE6		0.897								
FEE7		0.878								
FEE8		0.881								
FEE9		0.885								
FL_A13			0.959							
FL_A14			0.962							
FL_A15			0.958							
FL_B16				0.939						
FL_B17				0.940						
FL_B18				0.940						
FL_B19				0.945						
FL_B20				0.930						
FL_B21				0.945						
FL_B22				0.948						
FL_K1					0.827					

	EDU	FEE	FL_A	FL_B	FL_K	INCOME	JOB	EDU* FEE	JOB* FEE	INCOME *FEE
FL_K10					0.815					
FL_K11					0.830					
FL_K12					0.810					
FL_K2					0.838					
FL_K3					0.853					
FL_K4					0.820					
FL_K5					0.825					
FL_K6					0.880					
FL_K7					0.842					
FL_K8					0.777					
FL_K9					0.840					
INCOME						1.000				
JOB							1.000			
EDU*FEE								1.000		
JOB*FEE									1.000	
INCOME* FEE										1.000

Notes: FEE = Family Economic Education; FL_A = Financial Literacy (Attitude Aspect); FL_B = Financial Literacy_Behavior; FL_K = Financial Literacy (Knowledge Aspect); INCOME = Parents' income level; EDU = Parents' education level; JOB = Parents' occupation.

The average variance extracted (AVE) values for the family economic education (FEE) variable were 0.782; financial literacy in the attitude aspect (FL_A) was 0.921; financial literacy in the behavioral aspect (FL_B) was 0.885; and financial literacy in the knowledge aspect (FL_K) was 0.689 (Table 2). This means that all main constructs met the criteria for convergent validity because the AVE values were > 0.50, so that each construct was able to explain more than 50% of the variance of its indicators, and the constructs' ability to represent the indicators was deemed highly adequate (Hair et al., 2019).

Table 2: Average Variance Extracted (AVE) Test Results

	Average Variance Extracted **(AVE)**
FEE	0.782
FL_A	0.921
FL_B	0.885
FL_K	0.689

The Heterotrait-Monotrait Ratio (HTMT) values between constructs were below the threshold of 0.85 (Table 3). The highest HTMT values were recorded for the relationship between family economic education (FEE) and financial literacy in the attitude aspect (FL_A) at 0.781 and between family economic education (FEE) and financial literacy in the behavioral aspect (FL_B) at 0.774, while other relationships showed significantly lower values. This means that all constructs in the model have clear conceptual distinctions, and no overlap issues were found between constructs (Hair et al., 2019).

Table 3: Heterotrait-Monotrait Ratio (HTMT) Discriminant Validity Values

	EDU	FEE	FL_A	FL_B	FL_K	INCOME	JOB	EDU* FEE	JOB* FEE	INCOME*FEE
EDU										
FEE	0.197									
FL_A	0.191	0.781								
FL_B	0.189	0.774	0.705							
FL_K	0.081	0.460	0.450	0.444						
INCOME	0.002	0.029	0.022	0.039	0.066					
JOB	0.162	0.039	0.064	0.025	0.036	0.103				

	EDU	FEE	FL_A	FL_B	FL_K	INCOME	JOB	EDU* FEE	JOB* FEE	INCOME*FEE
EDU*FEE	0.057	0.048	0.061	0.180	0.151	0.005	0.007			
JOB*FEE	0.007	0.034	0.128	0.127	0.129	0.088	0.072	0.190		
INCOME*FEE	0.004	0.050	0.046	0.047	0.235	0.023	0.089	0.019	0.213	

The AVE square root values for each construct are greater than their correlations with other constructs, namely family economic education (FEE) at 0.885, financial literacy in the attitude aspect (FL_A) at 0.960, financial literacy in the behavioral aspect (FL_B) at 0.941, and financial literacy in the knowledge aspect (FL_K) at 0.830 (Table 4). This means that each construct is better able to explain the variance of its own indicators than to explain other constructs, so the research model meets the criteria for discriminant validity.

Table 4: Fornell-Larcker Criterion Discriminant Validity Values

	EDU	FEE	FL_A	FL_B	FL_K	INCOME	JOB
EDU	1.000						
FEE	-0.194	0.885					
FL_A	-0.187	0.754	0.960				
FL_B	-0.187	0.755	0.682	0.941			
FL_K	0.073	0.447	0.433	0.432	0.830		
INCOME	0.002	-0.003	0.014	-0.038	0.065	1.000	
JOB	-0.162	0.006	0.063	-0.015	-0.022	-0.103	1.000

The Cronbach's Alpha and Composite Reliability (rho_a) values for the family economic education (FEE) variable were 0.972, for financial literacy in the attitude aspect (FL_A) were 0.957 and 0.958, for financial literacy in the behavioral aspect (FL_B) were 0.978 and 0.979, and financial literacy in the knowledge aspect (FL_K) were 0.959 and 0.960 (Table 5). This means that all constructs met the reliability criteria because all Cronbach's Alpha and Composite Reliability values were > 0.70 (Hair et al., 2019), indicating that the research instrument possesses excellent internal consistency and is suitable for further analysis.

Table 5: Cronbach's Alpha and Composite Reliability Values

	Cronbach's alpha	*Composite reliability (rho_a)*
FEE	0.972	0.972
FL_A	0.957	0.958
FL_B	0.978	0.979
FL_K	0.959	0.960

3.2. Structural Model Evaluation (*Inner Model*)

In the SEM-PLS approach, the R^2 value represents the ability of exogenous variables and interaction (moderation) variables to explain the variance in the endogenous construct. According to Hair et al. (2019), an R^2 value of 0.75 is classified as strong, 0.50 as moderate, and 0.25 as weak. The following figure shows the results of the inner model fit test in SmartPLS.

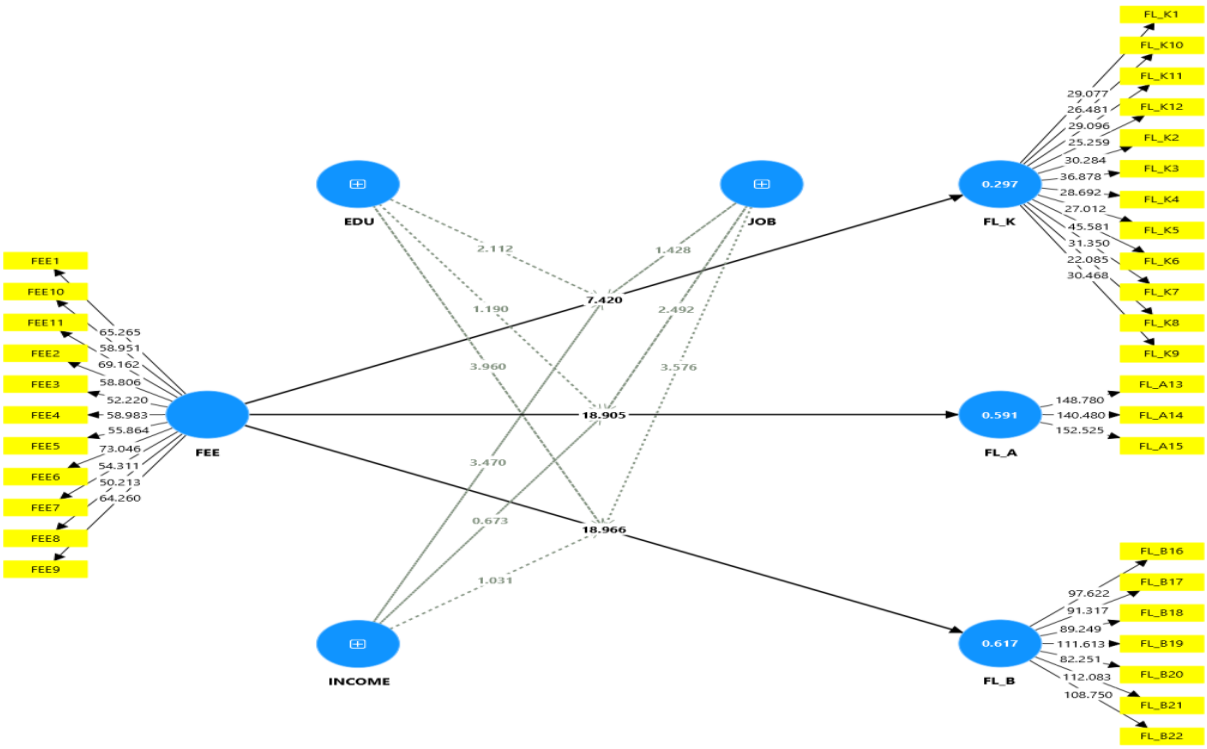

Figure 3: Output Inner Model

The R^2 values for financial literacy in the attitude dimension (FL_A) were 0.591, for financial literacy in the behavioral dimension (FL_B) were 0.617, and for financial literacy in the knowledge dimension (FL_K) were 0.297 (Table 6). This means that 59.1% of the variation in FL_A, 61.7% of the variation in FL_B, and 29.7% of the variation in FL_K can be explained by family economic education (FEE) and its interaction with parental education level (EDU), parental occupation (JOB), and parental income level (INCOME), while the remainder is explained by other factors outside the model. The R^2 values for FL_A and FL_B fall into the moderate to strong category, while FL_K falls into the weak to moderate category.

Table 6: R-Square Values

	R-square	***R-square adjusted***
FL_A	0.591	0.576
FL_B	0.617	0.603
FL_K	0.297	0.271

The Q^2predict values for FL_A are 0.561, for FL_B are 0.588, and for FL_K are 0.247 (Table 7). This means that all Q^2predict values are greater than 0, indicating that the model has adequate predictive relevance for all dependent variables, with the highest predictive ability in the behavioral aspect and the lowest in the knowledge aspect.

Table 7: Q-Square Values

	Q^2predict
FL_A	0.561
FL_B	0.588
FL_K	0.247

3.3. Hypothesis Testing

Hypothesis testing was conducted using the bootstrapping technique. This technique yielded the path coefficients (β), t-statistics, and p-values. The results of the hypothesis testing for this study are presented below (Table 8).

Table 8: Path Coefficients, T-Values, P-Values

	Original sample (O)	*Sample mean (M)*	*Standard deviation (STDEV)*	*T statistics (|O/STDEV|)*	*P-Values*	**Conclusion Significant Not significant**
EDU*FEE → FL_K	0.117	0.116	0.056	2.112	0.035	Significant
EDU*FEE → FL_A	-0.049	-0.048	0.041	1.190	0.234	Not significant
EDU*FEE → FL_B	0.172	0.175	0.043	3.960	0.000	Significant
JOB*FEE → FL_K	-0.074	-0.078	0.052	1.428	0.153	Not significant
JOB*FEE → FL_A	0.107	0.102	0.043	2.492	0.013	Significant
JOB*FEE → FL_B	0.149	0.147	0.042	3.576	0.000	Significant
INCOME*FEE → FL_A	0.028	0.027	0.042	0.673	0.501	Not significant
INCOME*FEE → FL_B	0.040	0.041	0.038	1.031	0.302	Not significant
INCOME*FEE → FL_K	0.184	0.185	0.053	3.470	0.001	Significant

IV. DISCUSSION

4.1 The Effect of Family Economic Education on Students' Financial Literacy (Knowledge Aspect) as Viewed from Parents' Education

The results of the first hypothesis test (H1a) indicate that family economic education has an effect on financial literacy (knowledge aspect). The level of parental education acts as a moderator (strengthening) the influence of family economic education on financial literacy (financial knowledge). These findings support Bradley and Corwyn (2002) and Nepomnyaschy et al. (2021). Higher parental education supports children's development, particularly in financial education. The formal education completed by parents shapes their parenting styles, analytical thinking habits, and structured communication skills. Chen and Volpe (2018) state that financial literacy is not naturally formed but rather through a socialization process, including within the family. Highly educated parents are therefore considered capable of providing financial education through financial discussions, setting a good example, and direct guidance on how to manage finances (Amagir et al., 2018). Parents also tend to be more open to complex financial instruments such as investments and insurance, and are better able to accurately understand basic financial concepts, convey the logical reasoning behind economic decisions to their children (Kurniawan et al., 2018), and explain financial concepts logically and systematically (Castillo-López, 2025). This is what supports the notion that parents' educational level reinforces the influence of family economic education on children's financial literacy.

4.2. The Effect of Family Economic Education on Students' Financial Literacy (Knowledge Aspect) as Viewed from Parental Income

The results of the second hypothesis test (H1b) indicate that family economic education has an effect on financial literacy (knowledge aspect). Parental income acts as a moderator (strengthening) the effect of family economic education on financial literacy (financial knowledge). Parental income serves as a financial resource for the family. According to Chang et al. (2025), sufficient financial resources within a family enable the family to maintain a more stable financial condition. Family economic stability influences the family's financial management capabilities, including meeting the financial needs of their children (Kitole et al., 2025). Oseifuah et al. (2018) found that higher parental income makes it more likely for families to provide education that improves their children's financial literacy. Adequate income allows families to access the resources they need (Sapari et al., 2024) and supports children's financial literacy (Latuconsina et al., 2020).

4.3. The Effect of Family Economic Education on Students' Financial Literacy (Knowledge Aspect) as Viewed from Parents' Occupations

The results of the third hypothesis test (H1c) indicate that family economic education has an effect on financial literacy (financial knowledge). The type of parents' occupation does not moderate the effect of family economic education on financial literacy (financial knowledge). Parents' occupations are generally carried out outside the home environment and during set working hours. Variations in parents' occupations affect the availability of time and the ways in which parents educate their children at home. Therefore, parents' occupations are more closely related to indicators of role modeling and habits, rather than the transfer of financial knowledge through economic education at home. Parents who work as merchants, for example, may be highly skilled in daily transactions and bargaining, but such practical experience is not necessarily easy to explain to children. Similarly, parents who work as farmers or laborers manage finances based on experience, not on theoretical financial understanding. This is why the type of parents' employment does not influence the relationship between family economic education and their children's financial literacy. These research findings are inconsistent with those of Castillo-López (2025), who found that parents' occupations do influence children's financial literacy. However, the findings of this study support those of Chen and Volpe (1998), who found that financial literacy, as a cognitive domain, cannot be fully developed through practical experience alone but requires conceptual abilities that are more closely linked to the level of formal education.

4.4. The Effect of Family Economic Education on Students' Financial Literacy (Attitudinal Aspect) as Viewed from Parents' Education

The results of the fourth hypothesis test (H2a) indicate that family economic education has an effect on financial literacy (financial attitudes). Parents' education level does not moderate the effect of family economic education on financial literacy (financial attitudes). Parents obtain formal education through schools or universities. The formal education pursued by parents focuses on the development of academic and scientific competencies, not specifically on the formation of financial habits and role modeling within family life. Economic education is not a matter of academic degrees held, but rather how parents actually behave toward money, consumption, and daily financial management. Financial attitudes are not formed solely through intellectual ability but through the process of internalizing values, habit formation, and modeling in the family's daily practices (Purwaningrum & Wahyono, 2021). In other words, parents' level of formal education does not automatically result in consistent habit-forming practices within the family. According to LeBaron et al (2019), the most effective family financial education occurs not through formal instruction, but through habit formation and direct involvement in daily financial practices that do not always correlate with parents' educational levels. In other words, these financial attitudes are shaped by the examples set and habits practiced on an ongoing basis within the family environment (Purwaningrum & Wahyono, 2021).

4.5. The Effect of Family Economic Education on Students' Financial Literacy (Attitudinal Aspect) as Viewed from Parental Income

The results of the fifth hypothesis test (H2b) indicate that family economic education influences financial literacy (attitudinal aspect). Parental income does not moderate the effect of family economic education on financial literacy (financial attitudes). Most parents remain focused on meeting daily needs and do not yet have significant surplus resources to invest in broader financial education. This situation results in families lacking sufficient resources to support their children's development through financial education (Bradley & Corwyn, 2002; Nepomnyaschy et al., 2021). Parents generally exhibit consumption rationality—that is, how they make decisions regarding household spending. This means that consumption rationality is determined by the level of income. Consequently, opportunities for children to save, invest, and engage in various other forms of financial literacy are not sufficiently internalized as values in daily life practices. This finding reinforces the findings of Purwaningrum and Wahyono (2021) that habit formation and modeling play a greater role in shaping financial attitudes than the material resources a family possesses.

4.6. The Effect of Family Economic Education on Students' Financial Literacy (Attitudinal Aspect) as Viewed from Parents' Occupations

The results of the sixth hypothesis test (H2c) indicate that family economic education has an effect on financial literacy (attitudinal aspect). The parents' occupation acts as a moderator (strengthening) of the influence of family economic education on students' financial literacy (attitudinal aspect). Parents' work is generally performed outside the family. Each occupation generally has distinctive characteristics. Some occupations follow specific patterns and emphasize aspects such as work discipline, responsibility, high accuracy, and others. The values parents bring from their work are indirectly carried into the family through how parents manage their children's allowance, decide on household expenditures, approach debt, and discuss family needs. In terms of family education, these values are applied and internalized by children through observation and daily experiences. Unlike cognitive knowledge, financial attitudes are more easily formed through concrete role models demonstrated by parents in real life (Purwaningrum & Wahyono, 2021). Findings by Castillo-López (2025) and Kitole et al (2025) indicate that parents with steady jobs and high involvement in formal economic activities tend to provide more structured financial education to their children.

4.7. The Influence of Family Economics Education on Students' Financial Literacy (Behavioral Aspect) as Perceived by Parental Education

The results of the seventh hypothesis (H3a) test indicate that family economics education influences financial literacy (behavioral aspect). Parental education moderates (strengthens) the influence of family economics education on financial literacy (financial behavior). Financial behaviors, including setting aside money, saving regularly, managing finances independently, and setting long-term financial goals, are not only formed through values and habits but also require structured and directed practical guidance from parents. This is where parental formal education plays a crucial role. Parents with higher education are better equipped to systematically design and direct their children's financial management practices, for example, by teaching them how to create a simple budget, explaining the importance of saving for specific goals, or assisting children in making rational consumption decisions (Kurniawan et al., 2018). Parents are able to provide logical explanations that strengthen children's understanding of the importance of certain financial behaviors and simultaneously provide examples for them. In other words, the more educated parents provide family economic education, the more effective the mentoring. Internalization of these financial education practices is ultimately reflected in children's actual financial behavior. Empirically, this finding aligns with Afrianti (2020) finding that parental education strengthens the effectiveness of financial education within the family, which impacts students' financial literacy and behavior.

4.8. The Influence of Family Economics Education on Students' Financial Literacy (Behavioral Aspect) as Seen from Parental Income

The results of the eighth hypothesis test (H3b) indicate that family economics education influences financial literacy (behavioral aspect). Parental income status does not moderate the effect of family economics education on financial literacy (behavioral aspect). This finding is inconsistent with the findings of Oseifuah et al. (2018), who stated that higher parental income enables the development of children's financial literacy. Parents' income is earned from various types of work, both formal and informal, and is used primarily to meet daily household needs. Parents with higher incomes are able to set aside a portion of their income for savings or investment. Conversely, those with lower incomes are concentrated on meeting basic family needs. In low-income families, this ultimately impacts the consistency of habits, self-control, and economic parenting patterns within the family (Purwaningrum and Wahyono, 2021). LeBaron et al (2019) found that direct parental involvement in daily financial management practices is more important in determining children's financial behavior than the family's objective economic conditions.

4.9. The Influence of Family Economics Education on Students' Financial Literacy (Behavioral Aspect) Based on Parents' Occupation

The results of the ninth hypothesis (H3c) test indicate that family economics education influences financial literacy (behavioral aspect). Parents' occupation moderates (strengthens) the influence of family economics education on financial literacy (behavioral aspect). In family socialization theory, children learn behavior through direct observation of their parents' economic practices (Purwaningrum & Wahyono, 2021). Parents with permanent, formal employment have greater exposure to information about the banking system, financial planning, and structured income management. This information is indirectly transferred to children through daily habits and role models, thus fostering positive financial behavior. Murewanhema et al (2025) showed that children of parents with formal, stable employment tend to have better attitudes toward financial decisions. Empirically, the findings of this study are in line with Kitole et al (2025) that parents' work background influences children's financial management abilities and is consistent with the findings of Castillo-López (2025) which emphasizes that parents with high involvement in formal economic activities tend to provide more structured financial education to children, thus impacting better financial behavior.

V. CONCLUSION, RECOMMENDATIONS, AND RESEARCH LIMITATIONS

This study shows that socioeconomic status does not always moderate the effect of economic education on students' financial literacy. Family economic education influences financial literacy (knowledge aspect) based on parental education and income; family economic education influences financial literacy (attitude aspect) based on parental education level; family economic education influences financial literacy (behavior aspect) based on parental education level and type of employment; family economic education does not influence financial literacy (knowledge aspect) based on parental employment level; family economic education does not influence financial literacy (attitude aspect) based on parental education level and income; and family economic education does not influence financial literacy (behavior aspect) based on parental income.

Based on the findings of this study, it is recommended that the Yogyakarta City Education Office and the Financial Services Authority (OJK) design a program to increase financial literacy capacity for students' parents, especially those with lower secondary education backgrounds. Specifically, this program can be implemented through family financial literacy training held in schools at the beginning of the school year, providing simple modules on how to explain basic financial concepts to children at home, and providing regular mentoring through parent-teacher meetings that integrate family financial management materials. The Financial Services Authority (OJK) and banks in Yogyakarta are working to expand financial inclusion programs for low and middle income families. Specifically, this program can be implemented through free student savings accounts, socialization of affordable formal financial products in schools, and parental involvement in joint savings programs with children, so that real financial exposure within families can increase despite limited income.

The limitations of this study can be described as follows. The financial literacy levels of students in this study were obtained from tests (knowledge aspect) and questionnaires (attitude and behavior aspects). The financial knowledge test covered basic financial concepts such as inflation, interest rates, the time value of money, risk, and diversification. However, the test used did not fully meet the elements of a good test, namely, it did not analyze the level of item difficulty, discriminatory power, and distractor effectiveness. Regarding education, the highest level of formal education completed by parents was measured. These students' parents may have received education outside of formal channels, such as financial courses, entrepreneurship training, economics seminars, or community empowerment programs, all of which have the potential to influence how parents educate their children about family financial management. The researchers acknowledge that this study was conducted within the limited scope of one school. Therefore, future researchers can expand this study to a broader scope and include variables such as economics learning strategies in schools, the school learning environment, etc. to obtain more comprehensive information.

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VII. DISCLOSURE

The author reports no conflicts of interest in this work. Respondent participation in this study was voluntary. All respondent data was kept confidential and used only for research purposes, as stated in the questionnaire and test request given by the researcher to the respondents. Subject identities are kept anonymous in this report. This study obtained informed consent from all subjects involved, namely schools and universities.

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