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Investigation Impact Literacy Finance and Socialization Financial to Satisfaction Finance Through Attitude Risk Finance: Perspective Generation Millennials

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Abstract: This study investigates financial literacy and socialization's impact on financial satisfaction through financial risk attitudes. The researchers collected data from 240 respondents aged 24–39 through a web-based self-administered questionnaire. The data were analyzed using Structural Equation Modeling (SEM) with Stata 14 for hypothesis testing. The results showed that financial literacy positively and significantly affected financial satisfaction. In contrast, financial socialization had no significant impact on financial satisfaction. Financial risk attitudes had a significant positive effect, facilitating the relationship between financial literacy and financial satisfaction. Financial risk attitudes also significantly impacted the moderating of financial literacy and financial socialization on financial satisfaction. The findings of this study contribute to the literature on financial satisfaction and encourage the successful delivery of financial services to the millennial generation, followed by recommendations for providing financial literacy for individuals. The results of this study can also be a reference for public policy development.

Keywords: Financial Literacy; Financial Socialization; Financial Risk Attitude; Financial Satisfaction; Millennial Generation
JEL Classification: G53; G41

Introduction

Financial satisfaction has received significant attention in financial decision-making and personal financial planning studies. Achieving personal financial well-being is essential not only for individuals but also at the aggregate level, as it contributes to the efficiency and prosperity of the national economy. Financial literacy has been a significant focus in many previous studies exploring the role of national education and economic systems in shaping national financial literacy levels (Ali et al., 2015). In economic and psychological studies of happiness and subjective well-being, financial satisfaction is a significant variable, where financial satisfaction is a crucial component of a person’s life satisfaction (Plagnol, 2011; Robb et al., 2016). Financial satisfaction can be influenced by various factors, including financial stressors, risk tolerance, financial solvency, financial knowledge, and financial behavior. Financially satisfied individuals often show high enjoyment and well-being and feel free from financial stress (Robb et al., 2016).

Economic conditions are increasingly experiencing growth and improvement, and most people manage their finances for long-term interests. The development of financial institutions is one factor that influences a country's economic conditions (Chow et al., 2018). Financial literacy is critical today because of the growth of the financial market. So, to make healthy financial decisions, individuals must be equipped with sound financial knowledge and attitudes. Excellent financial literacy is essential in society's management and distribution of finances for long-term interests.

Financial knowledge and expertise in a family can be passed down to the next generation through financial socialization by parents (Lusardi, 2019). Parents play an important role in accompanying the younger generation's growth and development; their knowledge of finance will be significantly influenced by their behavior and direct teaching (Jorgensen & Savla, 2010; Pahlevan Sharif, & Naghavi, 2020). This is in line with the views of subjective well-being and behavioral finance theories. So, this study explores the role of financial risk attitudes on financial literacy variables and financial socialization influencing financial satisfaction, especially among the millennial generation in Kendari City. Studies on financial behavior and financial literacy have not focused on the millennial generation age group, so this study differs from previous studies.

The millennial generation in Kendari City is generally satisfied with their finances. However, obstacles still need to be faced, especially for the generation aged 20 to 30. A basic understanding of financial management is significant. It needs to be possessed by millennials, whose average education level is high school/equivalent and Bachelor's degree (S1). This aims for this generation to be able to manage their finances, avoiding investment practices with a high risk of loss.

Several studies have found that financial satisfaction is influenced by financial knowledge, financial stress, financial socialization, financial solvency, financial attitudes, financial literacy, personality traits, and financial behavior. However, in-depth and consistent research is still needed regarding the impact of financial literacy, financial risk attitudes, and financial socialization on financial satisfaction. Financial satisfaction is measured by several items, including perceived satisfaction with one's income, ability to handle financial emergencies, ability to meet basic needs, debt levels, amount of savings and money for future financial needs, and life goals.

The existing literature has not fully discussed how attitudes toward financial risk affect financial literacy and socialization practices. While many studies discuss financial literacy and socialization separately, few explore the relationship between risk attitudes and these variables in detail. Therefore, this study aims to support the financial satisfaction literature. The main contribution that distinguishes it from other studies is the targeted sample, which targets millennials. In addition to helping deliver financial services to a specific target group, this study also provides recommendations for individual financial literacy and can be implemented in policy development. This study integrates subjective well-being theory with the relatively under-explored financial behavior perspective to assess financial satisfaction. Thus, it can provide a more holistic understanding of how financial behavior and attitudes affect overall well-being.

The theory under this research is the theory of Subjective Well Being (SWB). SWB is a condition where individuals can accept their strengths and weaknesses, have a purpose in life, develop positive relationships with others, have an independent personality, and face environmental conditions (Boehm et al., 2016). Financial satisfaction is the primary source that can influence a person's level of well-being (Vera-Toscano et al., 2006). The theory of planned behavior is a theory that is a development of the Theory of Reasoned Action, where a person's behavior occurs because of reasons, beliefs, intentions, or intentions that are consciously experienced by a person by considering all available information before taking a stance or action. Individuals distribute their cash and income following financial behavior. Behavioral finance is influenced by the level of income or earnings, spending culture, and economic knowledge of each individual. This new paradigm of finance theory seeks to explore and estimate the implications of systematic financial markets on psychological decision-making (Wang & Olsen, 2002).

Financial literacy is the basic concept of understanding money and its use in everyday life, including how to manage income (DAT, 2020). Financial literacy is also defined as the ability to evaluate complex financial instruments and make judgments when choosing instruments and the level of their use in the long term. The main determinants of financial literacy are education level, income, age, and employment status. Financial literacy level and general education are positively and significantly associated with saving behavior and financial inclusion. These results generally hold even when correcting for the possible endogeneity of financial literacy (Morgan & Trinh, 2019). In his research, Coşkuner (2017) states that individuals with financial knowledge tend to show positive financial behavior, ultimately influencing their financial satisfaction.

In their research, Bongomin et al (2016) mentioned that financial literacy analysis has moved from financial knowledge and understanding to include financial skills and competencies, attitudes, and behaviors. Lusardi (2019) explains that financial literacy can be measured using questions that assess basic knowledge of four fundamental financial decision-making concepts: the time value of money, compound interest, inflation, and risk diversification. With high financial literacy, someone can view risk as an opportunity to gain significant profits. Someone who has a good risk attitude tends to be braver and ready to take risks in making accurate financial decisions (Khan et al., 2022).

A person can manage and distribute their finances for things that can be beneficial in the long term with sound financial literacy. People with high financial literacy tend to show proactive financial behavior, ultimately affecting their financial satisfaction. Therefore, financial education has a positive and significant effect on financial satisfaction. Similar to the study results, which explained that financial knowledge has a positive and significant impact on financial satisfaction, this is indicated by the level of significance of the data processing results, which is less than 0.05, namely 0.04 (Wahab et al., 2019).

However, the results differ from the research by Patricia and Nuringsih (2022), which found that financial knowledge has been empirically proven to significantly reduce the financial satisfaction of the millennial generation in Jakarta. This confirms that understanding financial concepts only makes someone realize how far they are from satisfying their current financial situation, reducing their financial satisfaction. Then, the research results emphasized by Andre et al (2023) that financial knowledge significantly positively affects a person's financial attitude. The author uses this study's financial literacy index from Lusardi (2019).

Financial socialization is defined as acquiring skills, knowledge, and behavior in an environment that is used to play the best role in the financial market (Joo & Grable, 2004; Ward et al., 2021). Financial socialization theory explains that children learn about money from their families and define financial literacy during childhood (Gudmunson & Danes, 2011; LeBaron & Kelley, 2021). The family is said to have functioned as a place for filtering information from the outside world and has become the basis for ongoing financial socialization throughout a person's life (Gudmunson & Danes, 2011). Quality, long-lasting family relationships have allowed family routines and successes to become habits, freeing up mental and physical energy to focus on ever-higher levels of teaching and training.

Financial concepts can also be communicated both explicitly and implicitly by social agents. The unconscious transfer of ideas, observations, expectations, or imitation of others' financial behavior are examples of implicit financial socialization (Jorgensen & Savla, 2010; LeBaron et al., 2020). Explicit financial socialization occurs through exchanging ideas about financial issues (Sorgente et al., 2023; Hounmenou, 2011) and consciously creates opportunities for the younger generation to engage in financial practices (Hounmenou, 2011). 8 indicators have been developed to measure financial socialization, including financial agents or counselors, parents, peer influence, social media and television influence, financial discussions with parents, financial talks with friends, parental advice, and peer advice (Singh & Kumar, 2017).

Financial socialization is known to significantly create better financial behavior because the younger generation tends to follow and heed the advice of their friends, family, and colleagues in overcoming financial challenges. According to Agnew (2018), financial socialization positively impacts how individuals manage their finances, resulting in monetary satisfaction. Thus, financial socialization contributes positively and significantly to influencing financial satisfaction. This study's findings align with previous studies by Patricia and Nuringsih (2022), showing that financial socialization can directly increase financial satisfaction.

A study by Saurabh (2019) states that financial socialization can directly and indirectly influence financial satisfaction. Meanwhile, the findings by Rohani and Yazdanian (2021) in their research, describe a positive and significant relationship between financial socialization and the financial satisfaction of investors.

A financial risk attitude is an attitude that refers to how a person is motivated to accept dangerous financial possibilities with unknown results. So, it can be said that a person's financial attitude influences how he manages his financial behavior. Financial attitudes are also related to the financial difficulties that young people often face (de Bruijn et al., 2022). Financial attitudes are psychological tendencies when evaluating financial management practices (Talwar et al (2021)**.** Every individual differs in how they make risky decisions, and these gaps are often explained by differences in attitudes toward risk (Hermansson & Jonsson, 2021). According to Ye and Kulathunga KMMCB (2019), a financial risk attitude is the extent to which a person is motivated to accept a dangerous financial possibility with an unknown outcome. Parents are thought to influence young adults' financial attitudes and financial behaviors. Perceived parental influence consists of two primary constructs: (a) the amount of financial learning and (b) the frequency of financial learning (Jorgensen & Savla, 2010).

Measuring financial risk attitudes is critical for positive customer satisfaction and is increasingly important for financial planners (Gleissner et al., 2022). Financial attitude is also defined as applying principles owned and used to create and maintain value through proper decision-making (Talwar et al., 2021). Empirical studies have established a relationship between individuals' willingness to make risky investments and financial satisfaction (Lam, 2018). Financial Attitudes can be reflected by six concepts: Obsession, Power, Effort, Adequacy, Retention, and Security. According to research results by Ng et al (2022), financial literacy positively and significantly affects financial risk attitudes. When having good financial literacy, a person can make more appropriate financial decisions because they have been equipped with knowledge and skills regarding financial management.

People with more potent cognitive abilities tend to choose riskier investments. In comparison, riskier investments tend to have higher returns and can increase a person's financial satisfaction (Madinga et al., 2019). A study conducted by Adiputra (2021) shows that financial attitudes affect financial satisfaction. People who realize the importance of saving and investing money are considered to have an excellent financial mindset.

A study by Patricia and Nuringsih (2022) states that financial attitudes are proven to directly reduce a person's financial satisfaction. Similar to the results of the study by Ng et al. (2022), attitudes toward financial risk do not affect financial satisfaction.

From all the explanations, the following hypotheses are made:

***H_1**: Financial literacy has a direct positive and significant effect on financial satisfaction.*

***H_2**: Financial Socialization has a direct positive and significant effect on Financial Satisfaction.*

***H_3**: Financial Risk Attitude directly positively and significantly affects Financial Satisfaction.*

***H_4**: Financial Literacy has a direct positive and significant effect on Financial Risk Attitudes.*

***H_5**: Financial Socialization has a direct positive and significant effect on Financial Risk Attitudes.*

***H_6**: Financial Literacy has a positive and significant influence on financial satisfaction through Financial Risk Attitudes.*

***H_7**: Financial Socialization positively and significantly influences financial satisfaction through Financial Risk Attitude.*

Research methods

The sample of this study is the millennial generation, or the generation aged 24-39 years in Kendari City. Sampling in this study used a simple random sampling technique through a questionnaire. According to Sarstedt et al (2021), the author uses a sample size where the number of sample members is as much as 24 times the number of variables studied. This study's sample members are 24 indicators x 5 = 120 or 24 x 10 = 240. So, the maximum number of samples analyzed was 240 respondents. 240 respondents' responses remain valid and reliable for further data analysis.

This study used an interval scale in a 4-point numeric scale format, where one indicates "strongly disagree," and four indicates "strongly agree." The measurement points for financial satisfaction are Income, Ability to handle financial emergencies, Ability to meet basic necessities, Debt level, Amount of savings, and Money for future financial needs and life goals. Items for financial literacy were adopted and adapted from Lusardi (2019) with indicators of the Time Value of Money, Compound Interest, Inflation, and Risk Diversification. 8 indicators have been developed to measure financial socialization, including financial agents or counselors, parents, peer influence, social media and television influence, the role of financial discussions with parents, the role of financial talks with friends, parental advice, and peer advice (Singh & Kumar, 2017). Financial Attitude can be reflected in six concepts: Obsession, Power, Effort, Inadequacy, Retention, and Security.

For hypothesis testing, this study uses a variance-based structural equation model (SEM – STATA), which involves assessing the measurement and structural models. The measurement model is carried out with validity and reliability tests, normality tests, multicollinearity tests, heteroscedasticity tests, and goodness of fit tests.

Result and Discussion

Respondent's Characteristics

Based on the results in Table 1, most respondents are women. Around 89% of respondents are still in the age range of 24-29 years. The average educational background of respondents is a bachelor's degree (S1).

Table 1 Respondent Characteristics

Items	Category	Amount	Percentage (%)
Gender	Man	96	40%
	Woman	144	60%
Age	24 – 29	214	89%
	30 – 39	26	11%
last education	High school/ equivalent	59	24%
	Diploma	9	4%
	Bachelor Degree (S1)	165	69%
	Second Degree (S2)	7	3%

Evaluation of Measurement Models

In this study, the researcher conducted two assessments: the validity and reliability tests. The test results showed that all questionnaire items had ir-cor values greater than r-table (0.1267). The instrument is considered reliable if the scale reliability coefficient is > 0.70. The Cronbach's Alpha coefficient value of all statement items obtained from the test results is 0.8378, more significant than 0.7. Therefore, based on these results, all constructs meet the reliability and validity criteria, as in Table 2.

Table 2 Validity and Reliability Test

Variable	Obs	Sign	Item rest correlation	Average interitem covariance	alpha
LK1	240	+	0.3449	0.081065	0.8347
LK2	240	+	0,- 5171	0.079043	0.8263
LK3	240	+	0.2947	0.0840955	0.8353
LK4	240	+	0.2791	0.0840426	0.8361
SF1	240	+	0.5261	0.0787817	0.8259
SF2	240	+	0.5203	0.0792576	0.8263
SF3	240	+	0.6021	0.0787835	0.8237
SF4	240	+	0.5048	0.0812852	0.8280
SF5	240	+	0.5119	0.0795824	0.8267
SF6	240	+	0.5854	0.0792218	0.8245
SF7	240	+	0.3704	0.0825656	0.8325
SF8	240	+	0.5948	0.0777334	0.8231
SRK1	240	+	0.3905	0.0832149	0.8319
SRK2	240	+	0.4177	0.0814148	0.8306
SRK3	240	+	0.2452	0.085439	0.8368
SRK4	240	+	0.1261	0.0868323	0.8435
SRK5	240	+	0.2434	0.0854483	0.8368
SRK6	240	+	0.0829	0.0878248	0.8454
KK1	240	+	0.3440	0.0840848	0.8334
KK2	240	+	0.3877	0.0831606	0.8319
KK3	240	+	0.4405	0.0829875	0.8306
KK4	240	+	0.2589	0.0843271	0.8371
KK5	240	+	0.3686	0.0832149	0.8325
KK6	240	+	0.4528	0.0812858	0.8293
Test scale = mean (unstandardized items)					
Average interitem covariance = .0822788					
Number of items on the scale = 24					
Scale reliability coefficient = 0.8378					

Source: Stata 14 data processing results

Furthermore, the researcher also conducted a normality test using the Shapiro-Francia test method. Data is normally distributed if the probability value is greater than 0.05. Conversely, the data is not normally distributed if the probability value is less than 0.05. With the help of the Stata 14 program, the normality test results were obtained, as shown in Table 3. The probability value of each variable is greater than 0.05, so it is concluded that the data is not normally distributed, so it is overcome by standardizing the z-score.

Table 3 Normality Test

Variable	Obs	W'	V'	z	Prob > z
Total KK	240	0.96806	6,079	3,776	0.00008
Total LK	240	0.96209	7,215	4,135	0.00002
Total SF	240	0.96562	6,544	3,931	0.00004
Total SRK	240	0.97268	5,199	3,449	0.00028

Source: Stata 14 data processing results

Table 4 shows that all 1/VIF values are less than 10, so it is concluded that there are no symptoms of multicollinearity. Likewise, there is no VIF value from the independent variables with a VIF value of more than 10, so it is concluded that there is no multicollinearity between the independent variables in the regression model.

Table 4 Multicollinearity Test

Variable	VIF	1/VIF
zSF	1.28	0.779028
zSRK	1.24	0.809639
zLK	1.18	0.847368
Mean VIF	1.23	

Source: Stata 14 data processing results

Heteroscedasticity testing was performed using the Breusch-Pagan/Cook-Weisberg test.

Table 5 Heteroscedasticity Test

Chi-Square Test	Value
Chi2(1)	12.84
Prob > chi2	0.0003

Source: Stata 14 data processing results

The probability value is 0.0003 < 0.05, so there is a symptom of heteroscedasticity. So, this symptom is overcome with the robust command, as shown in Table 6.

Table 6 Robust Command Results

Standardized	Coef.	Robust Std. Error.	Z	P> IZI	[95% Conf.	Intervals]
Structural						
TOTAL SRK <-						
TOTAL LK	.1786708	.62949	2.84	0.005	.055293	.3020485
TOTAL SF	3402083	.0725824	4.69	0,000	.1979494	.4824673
_cons	5.897884	.8067613	7.31	0,000	4.316661	7.479108
KK < -						
TOTAL SRK	.1313133	.0771567	1.70	0.089	-.019911	.2825376
TOTAL LK	.2234107	.0748562	2.98	0.003	.0766952	.3701263
TOTAL SF	.1269473	.083041	1.53	0.126	-.035777	.2896715
_cons	4.416091	.8792178	5.02	0,000	2.692856	6.139326
Var (e. TOTAL SRK)	.8096393	.0603972			.69951	.9371071
Var (e.KK)	.8658796	.0582364			.7589415	.9878857

Source: Stata 14 data processing results

Goodness of Fit Index

Researchers use standardized root mean square residual (SRMR) to measure suitability in SEM, representing the average value of all standardized residuals and ranges from 0 to 1. In Table 7, the SRMR value is 0.109, meaning this research model is acceptable.

Table 7 Goodness of Fit Test

Fit Statistics	Value	Description	Conclusion
Likelihood ratio			
chi2-ms (247)	814,999	Models vs. Models Saturated	
p>chi2	0,000		Not Fit
chi2-bs (276)	2197,419	Baseline vs. Saturated	
p>chi2	0,000		
Population error RMSEA			
90% CI, lower bound	0.098	Root mean squared error of	
upper bound	0.090	approximation	Fit
pclose	0.105	Probability RMSEA <= 0.05	
	0,000		
Information criteria			
AIC	10511.474	Akaike's information criterion	Fit
BIC	10779.483	Bayesian information criterion	Fit
Baseline comparison			
CFI	0.704	Comparative fit index	Fit
TLI	0.670	Tucker–Lewis Index	Fit
Sie of residuals		Standardized root mean	
SRMR	0.109	squared residual	Fit
CD	0.977	Coefficient of determination	Fit

Source: Stata 14 data processing results

Based on the Table 7, the coefficient of determination value of 0.977 shows that 97.7% of all independent variables simultaneously have an influence. In contrast, the remaining 2.3% is influenced by other variables not tested in this study.

Structural Model Evaluation

Using Structural Equation Model (SEM) analysis to see the path coefficient shows that there is a significant relationship between financial risk attitude (SRK) and financial satisfaction (KK) at a significance level of 0.01%, with a t-value of 0.11, as shown in Table 8. The coefficient value for the financial literacy variable (LK) of 0.20 indicates that LK positively affects financial satisfaction at a significance level of 0.1. The coefficient value for financial socialization (SF) has a negative effect and a significance level of 0.1. Then the results of the SEM analysis are shown in Figure 2.

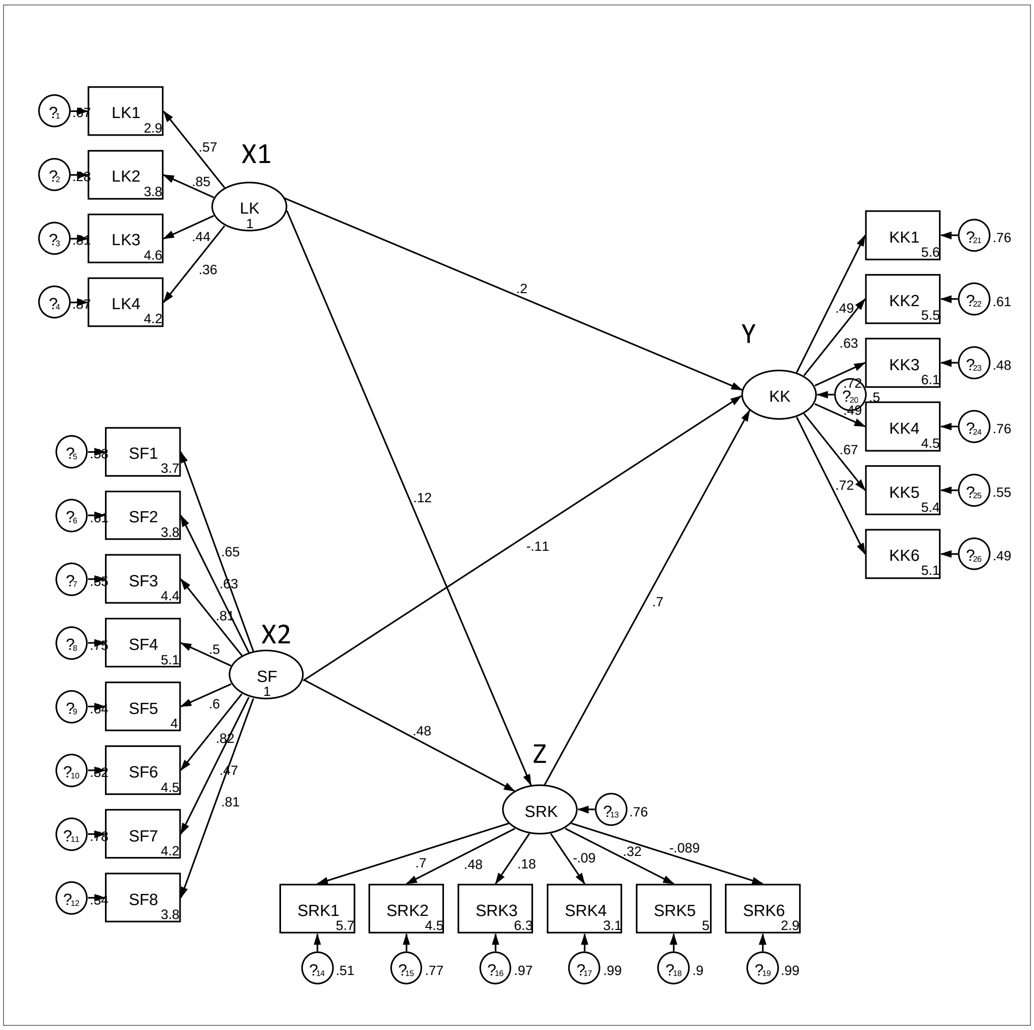

Figure 2 SEM diagram
Source: Stata 14 data processing results

Table 8 SEM Analysis Results

Standardized	Coef.	OIM Std. Errr.	z	P>|z|	[95% Conf.	Intervals]
SRK Structural <-						
LK	.1241926	.1066625	1.16	0.244**	-.0848621	.3332473
SF	.4750746	.0933909	5.09	0,000***	.2920318	.6581174
KK < -						
SRK	.697998	.1142736	6.11	0,000***	.4740258	.9219702
LK	.1958151	.0926234	2.11	0.035**	.0142765	.3773537
SF	.1128623	.1119285	-1.01	0.060**	-.3322382	.1065135

Information : *** significant (p<0.1), ** significant (p<0.1), * significant (p<0.1)
Source: Stata 14 data processing results

Table 9 Hypothesis Test Results

Hypothesis Direction	Test Results	Conclusion
X1 -› Y	T – value 0.20, and P – Value p=0.035 < 0.05	Accepted
X2 -› Y	T – value -0.11, and P – Value =0.060 > 0.05.	Rejected
Z -› Y	T – value 0.70, and P – Value = 0.000 < 0.05	Accepted
X1 -› Z	T – value 0.12, and P – Value = 0.244 > 0.05	Rejected
X2 -› Z	T – value 0.48, and P – Value = 0.000 < 0.05	Accepted
X1 -›Y -›Z	T – value 0.052, and P – Value = 0.015 < 0.05	Accepted
X2 -›Y -›Z	T – value 0.070, and P – Value = 0.013 < 0.05	Accepted

Table 10 Mediation Effects

Sobel Test	Estimates	Delta	Sobel	Monte Carlo
	Indirect effects	0.052	0.052	0.053
	Std. err	0.021	0.021	0.023
X1	z-value	2,422	2,438	2,301
	p-value	0.015**	0.015**	0.021**
	Conf. intervals	0.010, 0.093	0.010, 0.093	0.016, 0.099
	Indirect effects	0.070	0.070	0.071
	Std. err	0.028	0.028	0.030
X2	z-value	2,454	2,472	2,377
	p-value	0.014**	0.013**	0.017**
	Conf. intervals	0.014, 0.125	0.014, 0.125	0.023, 0.127

Discussion

The information in Table 9 reveals that financial literacy has a direct positive and significant effect on financial satisfaction, with a coefficient value of 0.20 and a probability of p = 0.035 < 0.05. This means that the results of this study support hypothesis 1. This study's results align with research by Obaid et al (2023). Financial literacy is used to make financial decisions that will impact financial conditions that affect financial satisfaction. This theory underlies individuals' decision-making with rational considerations and thoughts. The better the financial understanding they have, the better they will act.

Higher levels of financial literacy lead to more outstanding financial behavior, lower levels of financial stress, and higher levels of financial satisfaction (Falahati et al., 2012).

The second hypothesis states that financial socialization has a direct positive but insignificant effect on financial satisfaction, with a coefficient value of -0.11 and a probability of p = 0.060 > 0.05. Therefore, hypothesis 2 is rejected. The theory of planned behavior does not match the results of this study. The subjective norm indicator states that individual behavior formed based on a person's process in obtaining skills, information, and attitudes from both internal and external environments is needed to maximize their abilities in the role of consumers and financial markets (Albeerdy & Gharleghi, 2015). This finding is also inconsistent with Kumar's research (DAT, 2020), which states that financial socialization positively and significantly affects financial satisfaction. The results of their study show that financial socialization that is carried out appropriately and adequately tends to increase financial satisfaction.

The results of the third hypothesis test show that financial risk attitudes have a direct positive and significant effect on financial satisfaction, with a coefficient value of 0.70 and a probability of p = 0.000 <0.05. so that these results support hypothesis 3. According to the theoretical basis of Subjective Well Being (SWB), a person's satisfaction can be measured subjectively. SWB has three components: life satisfaction, positive affection, and negative affection. The findings of this study are supported by previous research conducted by Obaid et al. (2023) that shows that financial behavior has a positive and significant impact on financial satisfaction.

The fourth hypothesis states that financial literacy has a direct positive and significant effect on financial risk attitudes, with a coefficient value of 0.12 and a probability of p = 0.244 > 0.05. Referring to the theory that supports this study, namely Behavioral Finance, increasing financial knowledge can be a tool and means of building wise and responsible financial behavior. This aligns with previous research by Coşkun and Dalziel (2020). Students' financial knowledge level has a positive effect on financial attitudes. The increasing complexity of financial products and services, unstable financial markets, higher use of debt, and the reality of retirement are some of the issues that will sooner or later be faced as individuals (Jdaitawi et al., 2020; Hastings, 2018). A number of these factors require the millennial generation to have financial skills. So, financial education needs to be provided, including the main concepts of finance, ease of accessing financial education for individuals, and the cost of receiving financial education (Lusardi, 2019).

The fifth hypothesis shows that financial socialization positively and significantly affects financial risk attitudes, with a coefficient of 0.48 and a probability of p = 0.000 < 0.05. Therefore, hypothesis 5 is accepted. Financial socialization obtained from parents, financial counselors, social media and television, and friends can positively impact anticipating their financial risk attitudes. This finding is supported by previous research by Madinga et al. (2022). The results of this study are based on the theory of planned behavior on the subjective norms indicator, namely, individual behavior based on a person's process of obtaining information from both the internal and external environments.

One mediating variable, financial risk attitude, is used in the conceptual research to mediate the relationship between two predictor factors and one outcome variable. In Table 10, the results of the Sobel test of hypothesis 6 show that financial literacy indirectly has a significant effect on financial satisfaction mediated by financial risk attitude, with a z-value of 2.438> 1.96 and a significance value of p-value 0.015, so the hypothesis is accepted. This finding follows the theory of planned behavior and is supported by previous research by Madinga et al. (2022).

The results of testing hypothesis 7 show that financial socialization indirectly has a positive and significant effect on financial satisfaction mediated by financial risk attitudes, with a coefficient value of 0.070 and a probability of $p = 0.013 < 0.05$. Thus, hypothesis 7 is declared accepted. This is per the subjective norms indicator in the theory of planned behavior about individual behavior that is formed based on a person's process in obtaining skills, information, and attitudes from both internal and external environments that are needed to maximize their abilities in the role of consumers and financial markets (Gharleghi et al., 2018). This study's findings align with the results of research conducted by Kumar (DAT, 2020).

Conclusion

Financial educators, related governments, and financial management companies will benefit significantly from the results of this study. The findings of this study also help enrich empirical data for the theory of subjective well-being and financial satisfaction for the millennial generation, which is one of the considerations in financial management. Perception of financial capability shows positive results and a direct relationship with financial well-being, according to research by Fan and Henager (2022). High financial knowledge from good financial socialization will create wise and practical financial management behavior to increase financial satisfaction.

Financial literacy is the primary variable that influences financial satisfaction. The lowest assessment by respondents about financial literacy is in the statement of compound interest and inflation. Financial institutions and the government must develop financial education programs for millennials. Financial literacy among the younger generation must be a primary concern because it will affect a person's welfare, especially when entering a period when they should benefit from financial planning and savings (Anshika et al., 2021).

Financial socialization is a variable that has a negative but insignificant effect on financial satisfaction. So, the government and related parties are expected to increase financial socialization through social media and television, involving influencers or influential figures and other alternatives. Thus, it can accelerate the transfer of information related to financial products to the millennial generation, which will influence their decisions in managing their income. This is so that they can manage their finances to meet their living needs, both basic needs and emergency fund needs.

This study's results indicate that those more willing to take risks are more likely to be satisfied with their financial situation. Financial advisors can offer financial products while still considering their risk tolerance. A person's life satisfaction will be achieved by managing their finances through healthy financial decision-making, as the results of the study by Anshika et al (2021) found that those with higher levels of education had much higher levels of financial literacy.

Based on these findings, significant policy implications are the importance of developing and implementing separate financial training modules (practical and theoretical) to improve the level of financial literacy for the millennial generation. Both local governments and practitioners must be aware of the role of financial satisfaction in well-being and the factors that influence it. Meanwhile, it is recommended that further researchers increase the number of samples to better reflect the population in the study. The data collection method for this study used a questionnaire so that the data obtained could be subjective.

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