

The Effect Of Parents' Socioeconomic Status And Pocket Money Management On *Financial Self-Efficacy* Through Informal Economic Education At Sdn Inpress Karunrung

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Abstract

Socioeconomic status of parents, pocket money management, informal economic education, and financial self-efficacy. This study aims to determine the influence of parental socioeconomic status and pocket money management on parental involvement through Financial Self-Efficacy. The analysis technique in quantitative research is applied by data collection studies using numbers, statistical analysis that provides a general overview of the characteristics of each research variable. The data collection technique used in this study is a questionnaire or questionnaire with a closed questionnaire model. This study uses the population, namely the parents of students of SDN Inpress Karunrung. As for the sampling method, it uses the purposive sampling technique. Purposive sampling is a sampling method that requires thought. Various criteria are used in sampling while utilizing this strategy. The sample in this study was 25 respondents. The results of the study were obtained as follows: 1). The socioeconomic status of parents (X1) has a direct effect on financial self-efficacy (Y). 2). The management of pocket money (X2) has a direct effect on financial self-efficacy (Y) 3). Informal economics education (Z) has a direct effect on financial self-efficacy (Y). 4). The socioeconomic status of parents (X1) has a direct effect on informal economic education (Z). 5). The management of pocket money (X2) has a direct effect on economic education (Z). 6). The socioeconomic status of parents (X1) has a direct effect on financial self-efficacy (Y) through economic education (Z). 7). The management of pocket money (X2) has a direct effect on financial self-efficacy (Y) through informal economic education (Z).



Keywords: Socioeconomic status of parents, pocket money management, Informal Economic Education, financial self-efficacy

INTRODUCTION

The basis of children's knowledge is the upbringing of parents. As an initial provision for individual learning, parents have the responsibility to educate their children so that family education is the main forum for the formation of good attitudes and values from the smallest economic activities. The basis of children's behavior in the future is the attitudes, behaviors, and values that parents instill in their children. Building a family-friendly lifestyle is another role that families play in individual behavior. Significant shared goals for the partner in education or work, reading, watching television, learning computer skills, eating out often and well, and choosing leisure time and other leisure activities are determined by education, experience, and personality. (Schiffman & Kanuk, 2008). The position of the socioeconomic status of parents is to provide education to the family as a continuous path to change data to relatives regarding related information, for example, further development of family economy, business, excellent management, monetary, business inspiration. Family development, education and economics are influenced by family background. (Mendolia & Siminski 2017).

Education in the family also affects a person's economic literacy in addition to serving to build a lifestyle. The family environment is more of a habit formation, so the process requires more examples and practical experiences from daily life (Wahyono, 2001). According to (Siswoyo 2005), habituation will lead to the formation of attitudes and patterns of action as a form of consumer behavior. In line with (Suryani 2008), the socialization of children as consumers is very closely related to the role and function of the family. The socialization given to adolescents as shoppers is described as a cycle in which children acquire information, abilities, and perspectives that are relevant to their abilities as buyers when searching.

The process of socialization is also seen as a way for a child to learn about products and services, consumer knowledge, how to find information, and how to barter products and services (Schiffman & Kanuk, 2008). encouraging consumptive consumer behavior. According to (Peter and Olson 2013), the most common way to frame goal-use behavior in individuals is as a component of all possibilities (comparability, feasibility, and psychokinesis) in relation to cooperation with the social climate (in families, schools, and communities) that lasts forever. According to (Ayuningtyas 2014), parents as a driving factor In order for family members to be able to pass on knowledge to



the next generation, it is very important for the socioeconomic level of parents to play an important role in providing insights to family members through their experiences or through the skills and competencies they possess. have.

According to (Arifa 2019), the main factor for children to learn about financial problems is through the family. This is in line with the findings (Alimin R. 2018) which found that *family financial education* has a significant influence on *financial self-efficacy*. According to (Herdijono & Damanik 2016), a person's financial behavior is influenced by his family. Due to the differences in individual backgrounds, everyone manages their finances differently. Researchers (Madhukar, 2020) say that when people choose their peers to use as a group, there are consequences such as imitating what others do. (Bapat, 2020) Students will influence each other because they spend more time with their peers. This is in line with the results of research (Bamforth, 2018) which found that peers have an influence on a person's financial management. In addition, there are studies (Scully & Moital, 2019) that confirm that peers influence a person's consumption behavior.

According to (Marteniawati, Risvina 2012) Pocket Money is an individual act in supervising pocket money obtained from parents for additional personal needs. (Griffin 2006) argues that managing pocket money is a way to make effective use of pocket money, and self-awareness about how to use extra money to meet one's needs and improve one's self-esteem is associated with good pocket money management. In the financial condition of guardians, giving pocket money tends to be done regularly, especially week by week, month by month, or every year. (Hadley 2011) He said that giving pocket money is one of the ways used by guardians to teach or show the value of money to their young children so that they are responsible for managing the money. According to (Saravanan & Devakinandini 2014), when they have limited resources, they improve their ability to prioritize and understand needs and wants. In fact, most children are unable to take on financial responsibility. Therefore, most of them become extravagant and uncontrollable. It was decided that there was a lack of ability to manage pocket money. (Vhalery, Aimon, & Yulhendri, 2018; Vhalery, Leksono, & Moh. Irvan, 2018).

Financial self-efficacy helps encourage a person to be more effective. A person's ability to manage their finances will increase along with the increase in their financial literacy. On the contrary, poor financial competence will destroy financial management because it affects critical behavior (Ameliawati and Setiyani, 2018). (Buccioli & Veronesi 2014) says that a person's experience in managing something also depends on their age. Planning and arrangement will be enhanced with experience. Meanwhile, family is one of the external factors that affect the way



we manage pocket money (Vhalery, Leksono, et al., 2018). According to (Bamforth and Geursen 2014), family is the most common external factor. In families, especially parents, they play an important role in guiding and influencing young people's financial, informational, and monetary abilities.

According to (Iskaradah 2009), parents also play a role in improving children which include: (1) maintaining children's physical and psychological health, (2) creating a proper personal foundation, (3) guiding and motivating children to develop themselves, (4) providing satisfactory facilities for children to improve themselves, and (5) creating a protected, acceptable, and beneficial environment for adolescents and children. Viewed from the perspective of Iskradh, the function of the Wali seems to be very central, both in coaching and in the development and improvement of youth. (Hayati 2011) separates the guardian mentality that supports the improvement of young people's true abilities from those that hinder their true abilities.

Parents' contribution to the education of their young children can be influenced by various variables, including education, employment, and guardian work. According to (Davis-Kean 2005), parental involvement in education and parenting is related to the level of parental education. According to him, parental education can indirectly affect children's scholastic achievement because of the help of parents' beliefs and how to behave in this home-based life training. Parental education can take an important role considering that so far, in addition to children studying at school, guardians can also be "teachers" at home.

RESEARCH METHODS

Quantitative research is the technique used in this research. Statistically analyzed data is used in data collection research (Nugroho, 2022). Research that uses quantitative techniques, characterizes and analyzes social phenomena or social phenomena in society statistically, and explains the relationship between one phenomenon and another is called quantitative research, according to previous researchers (Moslehian et al., 2022). Both observation with a closed observation model and questionnaire or questionnaire with a closed observation model were used as data collection techniques in this study.

This study uses an associative quantitative methodology with the aim of analyzing the relationship between the dependent variables of parental socioeconomic status (X1), pocket money management (X2) and independent *financial self-efficacy* (Y) under the influence of the mediation variable, informal economic education (Z). Here are some examples of how variables



correlate:

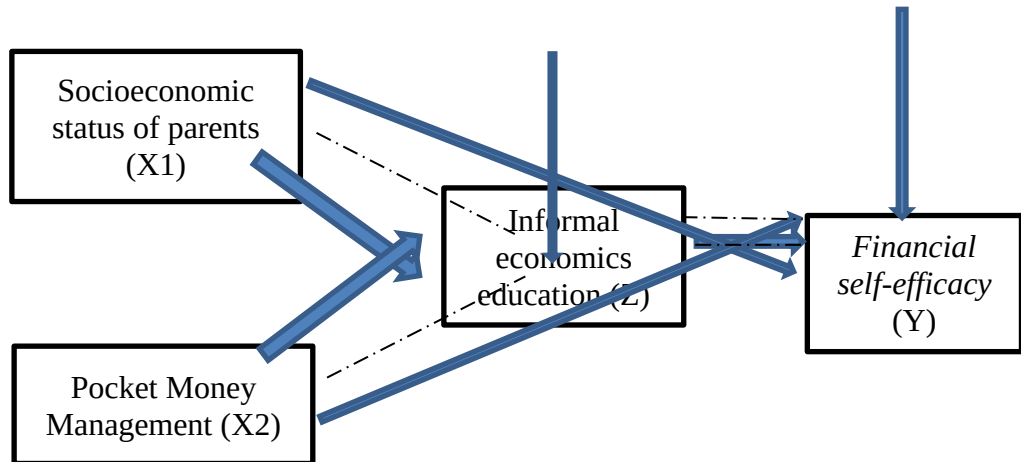


Figure 1: Mindset

The participants in this study are parents of students of SDN Inpress Karunrung. Purposive sampling is used in the sampling approach, which involves the use of a number of draws. There are three questionable characteristics: (1). The student's parents live on Jalan Karunrung, (2). The social position of the parents. (3) Financial management skills. Questionnaires are used as a research tool to obtain data.

SPSS Version 25 is used to check the data obtained. The test of research instruments (validity and reliability test), the Sobel test, and the traditional assumption test (normality test, multicollinearity test, linearity test, and heteroscedasticity test) are some of the data analysis techniques used.

The indicators of the socioeconomic status of parents are: Parents' education level, Parents' employment, Parents' income (income), Special facilities and valuables owned, and Parents' social positions. (Hartini 2016). Indicators of pocket money management: **the use of pocket money, gifts from parents, scholarships, and own income** (Noni Rozaini, 2020). Indicators of informal economic education are: habituation to use time for productive activities, coaching to be diligent in saving, coaching to be frugal, habituation to manage finances in meeting needs, habituation to be selective in purchasing goods and services (Wahyono 2001). Financial *self-efficacy* indicators are the ability to plan financial spending, the ability to achieve financial goals, the ability to make decisions when unexpected events arise, the ability to face financial challenges,

confidence in financial management, confidence in future financial conditions as mentioned by the researcher (Nisa & Haryono, 2022)

RESULTS AND DISCUSSION

Socioeconomic status of parents affects *financial self-efficacy*

Analysis of the influence of X1 on Y. from the above analysis obtained a value from the X1 path analysis of $0.420 > 0.050$ so that it can be concluded that X1 has a direct effect on Y. so that it can be concluded that there is a direct influence between the variables of parental socioeconomic status affecting *financial self-efficacy*. This shows that parents are financially capable. According to (Gutter & Copur 2011) parents of various socioeconomic statuses have different knowledge about money management, financial handling, and financial behavior. As a result, parents with high socioeconomic status will also have high financial knowledge, attitudes, and behaviors. Fully aware of the importance of financial management, have a positive outlook on the future, and take full responsibility for financial actions. So that individual financial management is influenced by social and economic conditions. According to researchers (Nababan & Sadalia, 2012; Silvy & Yulianti 2013) However, this statement is not in line with research (Fatima 2019), which found that socioeconomic status has no effect on financial management.

According to (Kautsar and Asandimitra 2019), financial literacy is the ability to understand, collect, and filter information effectively to make decisions that take into account its impact. The capacity to manage money and make sound financial decisions increases with a person's level of financial education (Mason & Wilson, 2000). Self-training in financial management skills and a better understanding of financial instruments is necessary for a person to have strong financial knowledge (Ida & Dwinta, 2010). According to research (Ida & Dwinta 2010), there are five things that are used as indicators for financial knowledge variables, namely interest rate knowledge, installment payment knowledge, financial management knowledge, investment knowledge, and personal financial report knowledge.

Financial literacy in relation to formal or informal education. Informal education refers to learning that occurs outside of school, while formal education refers to learning that occurs at home. Because a person's character and behavior are formed by their family from an early age, a person's understanding of finance is also influenced by the family environment. To prevent their children from developing financial understanding, parents play an important role. (Selcuk 2015) emphasizes that family financial education is a means for parents to guide and set an example for



their children in responsible financial behavior. Financial management will be beneficial if financial literacy is taught in an appropriate family environment. (Widayati 2012) emphasized that there are three factors that affect family financial education, namely the family savings culture, the ability to self-finance additional demands, and the ability to manage pocket money.

Based on the principle of learning, which states that a person's inner experience can also have an impact on his actions. *The financial self-efficacy* in this study can be used to represent these internal processes. *Financial efficacy* (also known as *financial self-efficacy*) greatly influences financial management behavior. In their study, (Qamar et al. 2016) found that *financial self-efficacy* was significantly positively moderated by family financial education. According to research (Rizkiawati 2018), it was also found that there was no significant positive effect between financial literacy and financial management through *financial self-efficacy*.

Hypothesis 1 (H1) Socioeconomic status of parents affects financial self-efficacy

Pocket money management affects financial self-efficacy

Analysis of the influence of X2 on Y. from the above analysis obtained a value from the X2 path analysis of $0.801 > 0.050$ so that it can be concluded that it directly affects X2 on Y. so that it can be concluded that there is a direct effect between the variables of pocket money management on *financial self-efficacy*. As stated by the researcher (Waspada & Mulyani 2020), it shows that the higher the *financial literacy*, the better the level of ability and nature in managing finances, as well as the influence of supervision on pocket money will be much better. This result is strengthened (Ameliawati and Setiyani 2018; Baptista 2021; Pramedi and Haryono; 2021; Rahman and Risman; Sari 2021). In contrast to Kusnandar and Kurniawan 2020; According to (Sampoerno & Asandimitra 2021), which means that *financial self-efficacy* does not affect behavior in financial management.

Financial self-efficacy is defined by Forbes & Kara (2010) as an individual's belief in his or her own ability to achieve money-related goals that are influenced by various factors such as personal, social, and other factors. According to Lown (2011), one of the indicators of *financial self-efficacy* is the ability to manage finances effectively, including the ability to set and achieve financial goals that are in line with goals, to respond appropriately when unexpected financial events occur, to manage financial risks, and to manage financial liabilities.

The ability to manage finances well in daily life includes the behavior of planning, budgeting, checking, managing, organizing, searching, and saving (Kholilah & Iramani, 2013). The



desire to meet a person's demands according to his income or the amount of money he has is what drives financial management behavior (Arifa & Setiyani, 2020). It is possible to account for money by managing the assets owned. The attitude of managing a person's finances and assets is known as financial responsibility (Ida & Dwinta, 2010). A person's ability to make financial judgments can improve as a result. In order not to always be swayed by consumerism for unnecessary items, one must demonstrate good financial management skills. According to the definition (Herawati 2015), financial management is a behavior in managing finances, which includes the wise use or setting aside of pocket money given by parents. As a result, a person who tends to live according to current trends may act extravagantly and have difficulty controlling his spending if he is unable to manage his money. Researchers (Widiawati, 2020) define *Financial Self-Efficacy* as an individual's sense of confidence in their ability to manage their finances well and to achieve *their financial* goals. (Rizkiawati & Asandimitra, 2018) conducted a study that said that when a person's level of confidence in finances is high, the individual also has a strong sense of responsibility in managing finances. On the other hand, based on research conducted by (Satria & Dina, 2021) stated that *Financial Self-Efficacy* has a significant impact on student personal financial management. Agreeing with the research, (Lukesi et al, 2021) stated that *Financial Self-Efficacy* has a significant effect on students' personal financial management

Hypothesis 2 (H2) *The management of pocket money has a direct effect on financial self-efficacy*

Informal economics education on *financial self-efficacy*

Analysis of the influence of Z on Y. from the above analysis, the value from the Z path analysis is $0.335 > 0.050$ so that it can be concluded that there is a direct effect between the variables of informal economic education on *financial self-efficacy*. Previous research, in particular (Putri & Tasman 2019; Laily 2016); Normatia 2020; Selcuk 2015; Refera 2018; Sobaya et al., 2016) According to (Fatimah 2019), financial literacy improves financial management practices for children influenced by financial literacy.

According to (Kautsar et al., 2018), *financial self-efficacy* is the confidence you have in your ability to manage and meet financial goals. A person's financial management behavior can be influenced by how confident he is in his ability to manage his finances (Pramedi & Asandimitra, 2021). This will increase the individual's sense of responsibility in handling their finances. But according to research by Pramedi & Asandimitra, *financial self-efficacy* has little effect on how people manage their money. However, research (Rizkiawati & Haryono 2018) offers conflicting



findings, showing that *financial self-efficacy* has a significant impact on financial management behavior.

In the context of family financial education, parents play the role of socialization actors (Herawati et al., 2018). A number of studies have shown that the socioeconomic situation of parents can influence their children's behavior in a pleasant way. Making poor financial decisions is mostly due to a lack of financial education at a young age. This is in line with studies by (Xiao et al. 2007) and (Mandell and Klein 2009), which came to the conclusion that changing good behaviors that have existed since childhood including financial behavior is the best method to improve behavior.

Hypothesis 3 (H3) Informal economics education on financial self-efficacy

Socioeconomic status of parents towards Informal Economics Education

Analysis of the influence of X1 on Z. from the above analysis obtained a value from the X1 path analysis of $0.902 > 0.050$ so that it can be concluded that it directly affects X1 on Z. so that it can be concluded that there is a direct effect between the variables of parents' socioeconomic status on informal economic education. (Ma et al., 2018) found that parents' expectations for their children's educational achievement are positively related. Other findings suggest that parents' socioeconomic status, which includes education level and income, influences their expectations of their children's educational achievement (Wang et al., 2016). According to these findings, parents' expectations of their children's educational attainment are positively influenced by their parents' education levels and income (Chen et al., 2018). The fulfillment of family life demands also affects expectations (Li, 2016). Each family member will be motivated to work more effectively if there is hope.

Financial literacy in relation to formal or informal education. Informal education refers to learning that occurs outside of school, while formal education refers to learning that occurs at home. Because a person's character and behavior are formed by their family from an early age, a person's understanding of finance is also influenced by their family environment. To prevent their children from developing financial understanding, parents play an important role. Selcuk (2015) emphasized that family financial education is a means for parents to guide and set an example for their children in responsible financial behavior.

A child's attitude when making financial decisions can reveal the attitude of parents who have succeeded or failed in educating their children about money management. Because what is



taught in the family will become a habit, financial education in the family can affect a person's ability to manage their finances. Financial management will be beneficial if financial literacy is taught in an appropriate family environment. (Widayati 2012) emphasized that there are three factors that affect family financial education, namely the family savings culture, the ability to self-finance additional demands, and the ability to manage pocket money.

According to (Romadoni 2015), the family is the dominant place of financial management education in the process of socializing financial issues. One of the things that can improve good money management behavior is family financial education. This is in line with Shahini's research in 2018, which argued that a person's education level affects their money management behavior. These findings are supported by research (Putri 2017) which found that money management behavior is positively influenced by family financial education. (Hidayat 2018) added that financial management behavior is positively influenced by family financial education. According to (Shahini 2018), people with lower levels of education also engage in disadvantageous financial behaviors because a strong financial education can statistically affect financial behavior significantly.

Hypothesis 4 (H4) *Socioeconomic status of parents has a positive effect on Informal Economics Education*

Management of pocket money for Informal Economics Education

Analysis of the influence of X2 on Z. from the above analysis obtained a value from the X2 path analysis of $0.975 > 0.050$ so that it can be concluded that it directly affects X2 on Z. so that it can be concluded that there is a direct effect between the variables of pocket money management on informal economic education. (Putra et al., 2016) said that developing children's perspectives and behaviors to become great financial managers requires unique attention and is not arbitrary such as teaching different points of view. In addition, as for the researcher (Murdinar et al., 2016), who affirmed that various backgrounds and factors affect everyone's ability to act intelligently and logically. His education in economics is one of them. Critical instructions are obtained by a person from different locations, circumstances, and sources.

Parents often give their children extra money for things like clothes and school supplies, known as "pocket money." Usually, allowances are given on a weekly, monthly, or yearly basis. According to (Hadley 2011), giving pocket money to children is one of the approaches for parents to teach or limit their children about the importance of money so that they can account for their financial decisions. Increase their capacity and understanding of the hierarchy of needs and wants



when faced with limited resources (Saravanan & Devakinandini, 2014). The majority of children are unable to manage their own finances. As a result, the majority of them lost their jobs and developed into luxury people. This is found mainly due to poor money management skills (Vhalery, Aimon, & Yulhendri, 2018; Vhalery, Leksono, & Moh. Irvan, 2018).

Age is the second internal component (Laily, 2013). According to (Otto 2013), a person will avoid old age if he is more careful when he is young. This means that when a person is financially literate at an early age, they have some financial problems. In addition, Bucciol & Veronesi (2014) states that a person's age also affects how much management experience he has. Arrangement and planning will be more effective the more experience you have. Meanwhile, the family is the only external element that affects the management of pocket money (Vhalery, Leksono, et al., 2018). Family is the most important external influence, according to Bamforth & Geursen 2014). Parents, in particular, have an important role in the family in directing and influencing children's financial abilities, knowledge, and behavior.

Hypothesis 5 (H5) *The management of pocket money has a positive effect on Informal Economics Education*

Parents' socioeconomic status affects *financial self-efficacy* through informative economic education

The analysis of the influence of X1 on Y through Z is known to be directly given X1 on Y as $(0.027)^2 = 0.000$. Meanwhile, the indirect influence of X1 on Y through Z is the multiplication between the beta value of X1 on Y and beta Z on Y $-0.027 \times -0.214 = 0.005$. So the total influence given by X1 on Y is a direct plus indirect influence, namely: $0.000 + 0.005 = 0.005$. Based on the results of the calculation, it is known that the value of X1's direct indirect influence on Y $= 0.005$ is greater than X1's direct influence on Y $= 0.000$. Therefore, it can be concluded that indirectly X1 has a significant effect on Y through Z. so it can be concluded that there is a direct effect between the variables of parental economic socio-status on *financial self-efficacy* through informal economic education. This is in accordance with the findings of research (Irianto 2017) which found that education is not only a way to gain experience in the form of knowledge, understanding, and personality development, but also a way to get a better and higher job.

Financial self-efficacy, according to (Brandon and Smith 2009), is a strong belief that a person can successfully handle his finances. Therefore, it is better to manage money effectively so that the resulting behavior will also be better. This is the higher *a person's financial self-efficacy*.



According to research (Stuart et al. 2014), students who have high financial *self-efficacy* are much more optimistic about their financial future and are less likely to feel depressed. This shows how future student behavior will be affected by financial *self-efficacy*.

Financial self-efficacy is a person's confidence in his capacity to handle his resources wisely and to achieve his financial goals, in addition to having an impact on the behavior of students in the future. When a person has high self-confidence, they will be motivated to take action to achieve their goals. As a result, a person will be more responsible in managing their funds if their financial *self-efficacy* is higher. According to research (Mayasari and Sijuang 2017) published in (Rizkiawati et al. 2018), *financial self-efficacy* does not have a positive and significant effect on financial management behavior. In terms of educating families about money, parents play the role of socialization agents (Herawati et al., 2018). According to many studies, the socioeconomic status of parents can influence their children's behavior as they grow up. Making poor financial judgments is primarily the result of growth with little or no financial understanding. According to studies by (Xiao et al. 2007) and (Mandell and Klein 2009), the best way to change behavior is to stop it starting in childhood, including good financial behavior (Nababan 2012).

Hypothesis 6 (H6) *Socioeconomic status of parents affects financial self-efficacy through informative economic education*

Pocket money management affects *financial self-efficacy* through informal economic education

The analysis of the influence of X2 on Y through Z is known to be directly given X1 on Y by (0.007) $2 = 0.000$. Meanwhile, the indirect influence of X1 on Y through Z is the multiplication between the value of beta X2 on Y and beta Z on Y $-0.007 \times -0.214 = 0.001$. So the total influence given by X2 on Y is a direct plus indirect effect, namely: $0.000 + 0.001 = 0.001$. Based on the results of the calculation, it is known that the value of X2's direct indirect influence on Y = 0.001 is greater than the direct influence of X2 on Y = 0.000. Therefore, it can be concluded that indirectly X2 has a significant effect on Y through Z. so it can be concluded that there is a direct effect between the variables of pocket money management on *financial self-efficacy* through informal economic education. There are three reasons to prioritize education as a long-term investment (Bado et al., 2017; 2020; Leiwakabessy and Amaluddin 2020; Mohamed, 2020; Wijaya et al., 2021). First, education is important for economic development, second, indicative interest as high rate of return compared to actual projects, third, interest in the ability to invest in specific economic technical contests as friendly, political, social and humanitarian abilities. and training.



According to (Yap et al. 2018), a person's financial attitude routinely influences the way they handle money good or bad from both their own point of view and that of others. This is in line with research (Pradiningtyas & Lukiastuti 2019) which shows that financial attitudes have a beneficial impact on financial management behavior. with research findings (Sri Mulyati & Ravika Permata Hati 2021) which shows that there is no impact of differences in financial views on financial management. Informal education refers to learning that occurs outside of school, while formal education refers to learning that occurs at home. Because a person's character and behavior are formed by their family from an early age, a person's understanding of finance is also influenced by their family environment. To prevent their children from developing financial understanding, parents play an important role. (Selcuk 2015) emphasizes that family financial education is a means for parents to guide and set an example for their children in responsible financial behavior.

According to (Ghosh and Vinod 2017), financial independence refers to a person's level of trust in their capacity to use financial products or services, make financial decisions, and handle complex financial problems. Financial *self-efficacy* is defined by (Lown, Kim, Gutter, and Hunt 2015) as a person's perception of the level of his or her capacity to engage in financial behavior. According to social cognitive theory, people who have a high level of financial efficacy are more likely to try, continue, and complete projects (Low et al., 2015). According to (Rothwell et al. 2016), *self-efficacy* is the opposite of a personal sense of belief that a person can overcome and succeed in a particular life problem.

Subsequent research findings (Nyoman Trisna Herawati 2018, Rizkiawati and Asandimitra 2018, and Asandimitra and Kautsar 2019), which claim that financial self-efficacy influences financial management behavior, support this idea. The study (Agustina Rosa Iriani previously 2014), which explains that wealth, employment, and parental education do not change financial management behavior, supports this study.

Hypothesis 7 (H7) *The management of pocket money has an effect on financial self-efficacy through informal economic education*

CONCLUSION

From the results of the hypothesis tester using *path analysis* To analyze the data with the SPSS version 25 program, the following conclusions were obtained:

- 1) The socioeconomic status of parents (X1) has a direct effect on *Financial self-efficacy* (Y).



- 2) The management of pocket money (X2) has a direct effect on *financial self-efficacy* (Y)
- 3) Informal economics education (Z) has a direct effect on *financial self-efficacy* (Y).
- 4) The socioeconomic status of parents (X1) has a direct effect on informal economic education (Z).
- 5) The management of pocket money (X2) has a direct effect on economic education (Z).
- 6) The socioeconomic status of parents (X1) has a direct effect on *financial self-efficacy* (Y) through economic education (Z).
- 7) The management of pocket money (X2) has a direct effect on *financial self-efficacy* (Y) through informal economic education (Z).

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