

The Influence of Financial Knowledge, Financial Socialization on Financial Satisfaction with Financial Risk Attitude as a Mediation Variable in Millennial Generation in Padang City

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ABSTRACT

This research has a purpose to analyze the influence of financial knowledge, financial socialization on financial satisfaction with financial risk attitude as a mediating variable in the millennial generation in Padang City. The population in this research is the millennial generation who already have income in the city of Padang. The total of samples in this research were 210 respondents. Data collection through distributing questionnaires online and processed data using SmartPLS software. The results of this research point that (1) financial knowledge has a significant effect on financial risk attitude, (2) financial socialization has no significant effect on financial risk attitude, (3) financial risk attitude has a significant effect on financial satisfaction, (4) financial knowledge has a significant effect on financial satisfaction, (5) financial socialization has a significant effect on financial satisfaction, (6) financial knowledge has no significant effect on financial satisfaction with financial risk attitude as mediation, (7) financial socialization has no significant effect on financial satisfaction with financial risk attitude as mediation.

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INTRODUCTION

Technological inventions dominate the use of technology and change almost all structures of life, including financial activities. The behavior of today's modern society is very dependent on consumption. Everyone certainly has goals and achievements to achieve, and wants satisfaction and happiness in living life. In the financial sector, humans feel happy if they achieve financial satisfaction

The millennial generation is the generation born in 1981-2000 (Tanner, 2010). The millennial generation is considered wasteful, which is largely influenced by their lifestyle, which is exemplified by the use of online media. So that it is seen as difficult to achieve financial satisfaction. According to the 2022 Financial Fitness Index survey, only 42% of millennials are confident that their current financial planning will provide financial success in the future. This figure is low because if you look at it, only

26% of the millennial generation have an emergency fund, and only 40% of the millennial generation have sufficient funds to meet their retirement needs. This problem will hinder the millennial generation from increasing financial satisfaction.

Investing is one way to allocate funds that can increase financial satisfaction in the future. Knowledgeable individuals will take greater risks which enable them to take advantage of opportunities to expand their profits (Grable & Joo, 2004) . However, in reality, people are still less interested in investing in the capital market. Lack of financial knowledge is one of the factors why people don't invest. Research from the Otoritas Jasa Keuangan (OJK) in 2022 explain that only 49.68% of the public understands the use of their financial services and products. Meanwhile, West Sumatra's financial literacy level has only reached 40.78 %, which is the second lowest level on the island and lower than the national average.

Financial socialization can affect financial satisfaction. The more information a person can access, the more knowledge he has, especially in terms of financial management which can determine a person's attitude and behavior related to finances, and making the right decisions can increase financial satisfaction (Saurabh & Nandan, 2018) . Reporting from finance.detik.com (2021), most young people are not able to manage finances. Young people like the millennial generation in Indonesia generally don't get education about finances from their parents since childhood, then the culture or habits of the people around them that don't set a good example.

Attitudes toward financial risk can influence financial satisfaction. Risky investments inclined to generate high returns on investment which increase individual financial satisfaction (Grable & Joo, 2004) . According to the 2022 Investment Trends Survey, it shows that the dominant millennial generation chooses gold jewelry as an investment, which is 46%. It can be concluded that the Indonesian millennial generation is still afraid to take risks and those who already have investments are dominant in investing in instruments that have low risk and are in real terms of physical form so that they do not maximize financial satisfaction.

The researcher is interested in conducting research that discusses the direct and indirect effects of financial knowledge, financial socialization and financial risk attitude on individual financial satisfaction. Because they see the lack of financial knowledge of the millennial generation which has an impact on low risk tolerance, causing a lack of public interest in investing in the capital market which can lead to low financial satisfaction of a person and differences in the results of previous studies.

LITERATURE REVIEW

Subjective Well-being

Subjective Well-being is a theory that explains that a state is achieved through a combination of affective and cognitive aspects (Diener et al., 2003) . The affective aspect that is expected to achieve subjective well-being is feeling happy with one's life, while the cognitive aspect that is expected is the individual's idea that all aspects of life are fulfilled. Financial satisfaction is related to the level of happiness and financial well-being as well as good financial health (Gerrans et al., 2014)

Theory of Planned Behavior

Theory of Planned Behavior is a theory that predicts planned behavior in Theory of Planned Behavior, human behavior tends to be caused by intention and perceived control, in which intention is influenced by behavior, subjective norms and behavioral control (Ajzen, 1991) .

Financial satisfaction

Financial satisfaction refers to a subjective evaluation of how sufficient or insufficient a person's financial resources are, satisfactory or not (Andrews & Withey, 1976) . According to (Hira & Mugenda, 1998) The dimensions for measuring financial satisfaction consist of savings level, debt level, current financial situation, ability to meet long-term financial goals, ability to meet financial emergencies and money management skills.

Financial knowledge

Financial knowledge refers to a basic understanding of finance. This knowledge helps individuals to manage their finances effectively (Britt et al., 2012). According to the scale (A. Robb & S. Woodyard, 2011) several indicators included in financial knowledge are personal financial management, mathematics, obtaining financial information, self-confidence in personal financial knowledge.

Financial socialization

Financial socialization is the process of young individuals acquiring attitudes, knowledge and behaviors that contribute to their well-being (Hira et al., 2013) . According to Hira et al., (2013) Financial socialization can be seen from four things, as follows: parents, peers, the media, and the workplace environment

Financial risk attitude

Financial risk attitude is a measure of readiness to take financial risks. It can be explained as how much uncertainty investors are ready to accept when making financial decisions (Eker & Anbar, 2010) According to Grable and Joo Grable & Joo (2004) indicators of financial risk attitude are knowledge about investment, preferred type of investment, ability to assess risk situations, ability to assess return situations, security.

In research (Madinga et al., 2022) , (Muzakky & Soekarno, 2021) , (Saurabh & Nandan, 2018) financial knowledge relationship has a significant influence on financial risk attitude .

H1: financial knowledge has an effect on financial risk attitude.

Research (Madinga et al., 2022) , (Saurabh & Nandan, 2018) shows that there is a significant influence of financial socialization on financial risk attitude.

H2: financial socialization has an effect on financial risk attitude.

In research (Madinga et al., 2022) , (Yuliani et al., 2021) , (Firli et al., 2021) , (Payne et al., 2019) , (Saurabh & Nandan, 2018) , there is a significant effect of financial risk attitude on financial satisfaction

H3: financial risk attitude has an effect on financial satisfaction

According to (Saurabh & Nandan, 2018) , (Darmawan & Pamungkas, 2019) , (Yuliani et al., 2021) , (Normawati et al., 2022) , (Madinga et al., 2022) in his research explains that financial knowledge has a significant effect on financial satisfaction

H4: financial knowledge has an effect on financial satisfaction

In research (Madinga et al., 2022) , (Yuliani et al., 2021) , (Damian et al., 2019) , (Saurabh & Nandan, 2018) there is a significant effect of financial socialization on financial satisfaction

H5: financial socialization has an effect on financial satisfaction

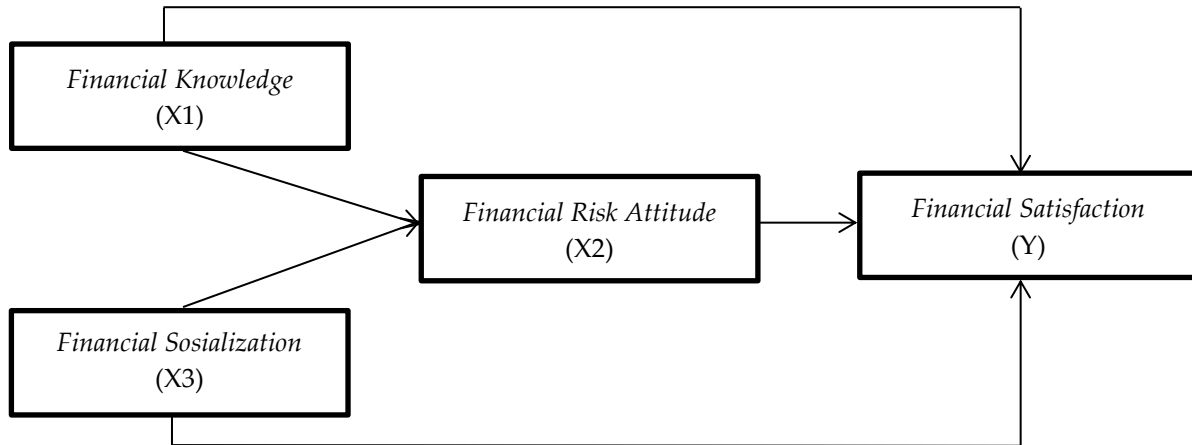
In research (Saurabh & Nandan, 2018) level of one's financial knowledge will affect one's financial risk attitude and financial satisfaction. In this study, there is an influence of one's knowledge on financial satisfaction with financial risk attitude as a mediating variable.

H6: financial knowledge influences financial satisfaction through financial risk attitude as mediation

In research (Saurabh & Nandan, 2018) there is a relationship between financial risk attitude mediating financial socialization on financial satisfaction.

H7: financial socialization affects financial satisfaction through financial risk attitude as mediation.

CONCEPTUAL FRAMEWORK



METHODS

Types of research

The type of research used by researchers is using quantitative research. Quantitative research is research that uses a lot of data in the form of numbers, starting from data collection, interpretation of the data until the results of the data are presented (Ahyyar et al., 2020).

Place and Time of Research

This research will be conducted in the city of Padang . The time for this research was carried out from May to June 2023 by trying to use time efficiently and effectively.

Population

The population is a region in general that is divided into objects or subjects that have specific qualities and characteristics that have been established and researched and then drawn conclusions. (Sugiyono, 2019) . In this research the population taken is the community in the city of Padang .

Sample

The sampling technique used in this research was purposive sampling. purposive sampling technique is a collecting samples with specific criteria (Sugiyono, 2011).

The criteria in this study are:

- a. Millennial generation born in 1981-2000
- b. People who have income

By using a sample with a representative formula used in determining the number of samples, namely the representative formula according to (Hair et al., 2017) is depending on the number of indicators multiplied by 5 to 10. Then the number of samples taken in this study are:

$$\begin{aligned} \text{Sample} &= \text{number of Indicators} \times 10 \\ &= 19 \times 10 \\ &= 190 \text{ People} \end{aligned}$$

Obtained based on the above formula, a minimum sample of 190 samples

Research data

The data type used is primary data with data collection through online questionnaire distribution given to the millennial generation and then compiled using a Likert scale via Google Form.

RESULT AND DISCUSSION/ RESULT AND DISCUSSION

Characteristics of Respondents

Characteristics of respondents by gender are in the table below:

Table 1. Characteristics of Respondents by Gender

Gender	Amount	Percentage
Woman	113	59,4 %
Man	77	40,5 %
Total	190	100 %

Source: Primary Data 2023

Seen from table 1 indicating the characteristics of respondents by gender, indicating that the respondents in this research were dominated by women namely 113 people with a percentage of 59.4 % while 77 men with a percentage of 40.5 % of the millennial generation have income in the city of Padang .

Characteristics of respondents by year of birth are in the table below:

Table 2. Characteristics of Respondents by The Year of Birth

Year of birth	Amount	Percentage
2000-1996	52	27,3 %
1995-1991	95	50 %
1990-1986	38	20 %
1985-1981	5	2,6 %
Total	190	100 %

Source: Primary Data 2023

Seen from table 2 indicating the characteristics of respondents by the year of birth, indicating that the respondents in this research were dominated by respondents with years of birth 1995-1991 namely 95 people with a percentage of 50 % and the least were respondents with years of birth 1985-1981, namely 5 people or 2,6% .

Characteristics of respondents by education are in the table below:

Table 3. Characteristics of Respondents by Education

Year of birth	Amount	Percentage
SMA/SMK	12	6,3 %
Diploma	15	7,8 %
S1	161	84,7 %
S2	3	1,5 %
Total	190	100 %

Source: Primary Data 2023

Seen from table 3 indicating the characteristics of the respondents by education, indicating that the respondents in this research were dominated by respondents who had a bachelor's degree namely as many as 161 people or equivalent to 84,7 %, the fewest respondents are respondents who have the last education S2 namely as many as 3 people or equivalent to 1.5%.

Characteristics of respondents by work are in the table below:

Table 4. Characteristics of Respondents By Occupation

Year of birth	Amount	Percentage
Government employees	31	16,3 %
Private sector employee	128	67,3 %

Entrepreneur	31	16,3 %
Total	190	100 %

Source: Primary Data 2023

Seen from table 4 indicating the characteristics of respondents by occupation, indicating that respondents in this research were dominated by private employees namely 128 people or the equivalent of 67.3 % and the fewest respondents were civil servant respondents, namely 31 people or the equivalent of 16.3 % .

Characteristics of respondents by domicile are in the table below:

Table 5. Characteristics of Respondents by Domicile

domicile	Amount	Percentage
Bungus Teluk Kabung	1	0,5 %
Lubuk Kilangan	4	2,1 %
Lubuk Begalung	15	7,8 %
Padang Selatan	2	1 %
Padang Timur	17	8,9 %
Padang Barat	14	7,3 %
Padang Utara	45	23,6 %
Nanggalo	38	20 %
Kuranji	18	9,4 %
Pauh	4	1 %
Koto Tangah	34	17,8 %
Total	190	100 %

Source: Primary Data 2023

Seen from table 5 indicating the characteristics of respondents by domicile, indicating that the respondents in this research were dominated by those who were domiciled in North Padang sub-district as many as 45 people or the equivalent of 23.6 % and the least number of respondents are respondents who live in Bungus Teluk Kabung, namely 1 person or the equivalent of 0,5%.

The characteristics of respondents by income are in the table below:

Table 6. Characteristics of Respondents by Income

Income	Amount	Percentage
< Rp 2,000,000	1	0,5 %
Rp 2,100,000 - 3,500,000	59	31 %
Rp 3,600,000 – 5,000,000	93	48,9 %
> Rp 5,000,000	37	19,4 %
Total	190	100%

Source: Primary Data 2023

Seen from table 6 indicating the characteristics of respondents by income, indicating that the respondents dominantly has an income of Rp 3,600,000 – 5,000,000 . This can be seen from the number of respondents as many as 93 people or equal to 48.9% and the fewest respondents are respondents who have income < Rp. 2,000,000 , namely 1 people or equivalent to 0.5 % .

The characteristics of respondents by the investment used are in the table below:

Table 7. Characteristics of Respondents by The Investment Used

Domicile	Amount	Percentage
Building land	92	48,4 %
Gold	119	62,6 %
Property	85	44,7 %
Deposit	34	17,8 %

mutual funds	9	4,7 %
Bond	2	1 %
Share	26	13,6 %
Commodities (palm oil, teak, etc.)	1	0,5 %
There isn't any	8	4,2 %

Source: Primary Data 2023

Seen from table 7 indicating the characteristics of the respondents by the investments made , indicating that the respondents who have the most gold investments , where as many as 119 people or 62.6 % have gold investments . And the fewest respondents are respondents who have commodity investments (palm oil , teak, etc.) , namely as many as 1 person or 0.5 % . It can be seen that most of the respondents in this research were respondents who had gold investments.

1. Measurement Model Analysis (Measurement Model)

Table 8. Output Average Variance Extracted

	Average Variance Extracted (AVE)
<i>Financial Knowledge</i>	0.609
<i>Financial Socialization</i>	0.739
<i>Financial Risk Attitude</i>	0.634
<i>Financial Satisfaction</i>	0.754

Source: Data Testing On Smart PLS 2023

Seen from Table 8, the results point that the AVE score of all variables are above 0.5, then convergent validity is said to be valid.

Table 9. Cross Loading Value

	<i>Financial Risk Attitude</i>	<i>Financial Knowledge</i>	<i>Financial Socialization</i>	<i>Financial Satisfaction</i>

<i>Financial Risk Attitude 1</i>	0.715	0.372	0.307	0.363
<i>Financial Risk Attitude 2</i>	0.815	0.358	0.317	0.366
<i>Financial Risk Attitude 3</i>	0.857	0.359	0.324	0.353
<i>Financial Risk Attitude 4</i>	0.723	0.368	0.400	0.376
<i>Financial Risk Attitude 5</i>	0.783	0.295	0.213	0.329
<i>Financial Knowledge 1</i>	0.431	0.868	0.697	0.636
<i>Financial Knowledge 2</i>	0.333	0.831	0.559	0.610
<i>Financial Knowledge 3</i>	0.382	0.863	0.703	0.691
<i>Financial Knowledge 4</i>	0.408	0.877	0.651	0.627
<i>Financial Socialization 1</i>	0.462	0.634	0.853	0.573
<i>Financial Socialization 2</i>	0.218	0.531	0.728	0.405
<i>Financial Socialization 3</i>	0.334	0.510	0.777	0.504
<i>Financial Socialization 4</i>	0.373	0.636	0.814	0.614
<i>Financial Socialization 5</i>	0.288	0.681	0.804	0.644
<i>Financial Socialization 6</i>	0.230	0.624	0.798	0.609
<i>Financial Satisfaction 1</i>	0.442	0.589	0.565	0.826
<i>Financial Satisfaction 2</i>	0.359	0.513	0.520	0.790
<i>Financial Satisfaction 3</i>	0.422	0.640	0.620	0.905
<i>Financial Satisfaction 4</i>	0.445	0.700	0.657	0.907
<i>Financial Satisfaction 5</i>	0.380	0.752	0.703	0.895
<i>Financial Satisfaction 6</i>	0.358	0.661	0.612	0.881

Source: Data Testing On Smart PLS 2023

Seen from Table 9, the results point that the correlation of variables with the indicators is greater than the correlation of variables with other indicators . It can be point that all indicators tested in this research were declared to have discriminant validity.

2. Reliability test

Table 10. Cronbach Alpha and Composite Reliability

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
<i>Financial Risk Attitude</i>	0.838	0.838	0.886
<i>Financial Knowledge</i>	0.882	0.884	0.919
<i>Financial Socialization</i>	0.885	0.894	0.912
<i>Financial Satisfaction</i>	0.934	0.941	0.948

Source: Data Testing On Smart PLS 2023

Seen from Table 10, the results point that variable has good reliability or its construct can be measured . A variable is considered quite reliable if the variable has a *Cronbach alpha* score > 0.6 and *composite reliability* is > 0.7 (Wetrs et al. 1974)

3. Structural Model Measurement

Table 11. R Square value

	<i>R Square</i>
<i>Financial Risk Attitude</i>	0.214
<i>Financial satisfaction</i>	0.618

Source: Primary Data 2023

It can be seen from table 11, the results point that the r square value of the financial satisfaction variable is 0.618 , it explain that the financial satisfaction variable can be caused by the financial knowledge and financial socialization variables of 6.18 % while the rest is 93. 82 % is caused by other variables that are not included in this research. Then, the r square score of the financial risk attitude variable can be caused by financial knowledge and financial socialization of 2.14 % and the rest is 97. 86% is caused by other variables that are not included in this research

Table 12. Q Square value

	Q ² predict
<i>Financial Risk Attitude</i>	0.180
<i>Financial satisfaction</i>	0.592

Source: Primary Data 2023

Seen from table 12, can be deduce that the *q square values* for the *financial risk attitude* and *financial satisfaction variables* are greater than 0, specifically 0.180 and 0.592 . This explains that the model has good predictive relevance.

Table 13. Value of Goodness of Fit

	Saturated model	Estimated models
SRMR	0.075	0.075
d_ ULS	1.312	1.312
d_ G	0.665	0.665
Chi-square	722.651	722.651
NFIs	0.776	0.776

Source: Primary Data 2023

Seen from Table 13 Standardized Root Mean Square Residual (SRMR) value below 0.10 or 0.08, specifically 0.070, this point that the model has a compatibility between the correlations. The Normal Fit Index (NFI) point a score of 0 and 1. The closer to 1, the better / more suitable the model is, the NFI model is 0.776, which means it's close to 1.

Hypothesis testing

a. Direct Influence

Table 14. Path Coefficient

	Original sample (O)	T statistics (O/STDEV)	P values	Ket
<i>Financial Knowledge (X1) -> Financial Risk Attitude (M)</i>	0.341	2.824	0.005	Accepted
<i>Financial Socialization (X2) -> Financial Risk Attitude (M)</i>	0.147	1.171	0.241	Rejected
<i>Financial Risk Attitude (M) -> Financial satisfaction (Y)</i>	0.130	2.537	0.011	Accepted
<i>Financial Knowledge (X1) -> Financial satisfaction (Y)</i>	0.445	6.065	0.000	Accepted
<i>Financial Socialization (X2) -> Financial satisfaction (Y)</i>	0.318	4.388	0.000	Accepted

Source: Primary Data 2023

Seen from Table 14. It show results of statistical analysis shown through PLS, it is explained that:

1. **Effect of Financial Knowledge on Financial Risk Attitude .**

Seen from Table 14. Financial Knowledge variable obtains a p value of 0.005 which is smaller than 0.05 and the original sample score is 0.341 , so from this test obtained a statement that the first hypothesis is accepted, specifically that Financial Knowledge has a significant effect on Financial Risk Attitude .

2. Effect of Financial Socialization Against Financial Risk Attitude .

Seen from Table 14. Financial Socialization variable obtains a p value of 0.241 greater than 0.05 and the original sample value is 0.147 , from this test obtained a statement that the second hypothesis is rejected , specifically Financial Socialization no significant effect on Financial Risk Attitude .

3. Effect of Financial Risk Attitude Against Financial Satisfaction .

Seen from Table 14. Financial Risk Attitude obtains a p value of 0.011 is smaller than 0.05 and the original sample value is 0.130 , from this test obtained a statement the third hypothesis is accepted, specifically Financial Risk Attitude significant effect on Financial Satisfaction.

4. Effect of Financial Knowledge Against Financial Satisfaction .

Seen from Table 14. Financial Knowledge variable obtains a p score of 0.000 less than 0.05 and the original sample score is 0.445 , from this test obtained a statement the fourth hypothesis is accepted, specifically Financial Knowledge significant effect on Financial Satisfaction.

5. Effect of Financial Socialization Against Financial Satisfaction .

Seen from Table 14. Financial Socialization variable obtains a p score of 0.000 less than 0.05 and the original sample score is 0.318 , from this test obtained a statement the fifth hypothesis is accepted, specifically Financial Socialization significant effect on Financial Satisfaction.

b. Indirect Influence

Table 15. Path Coefficient

	Original sample (O)	T statistics (O/STDEV)	P values	Ket
<i>Financial Knowledge (X1) -> Financial Risk Attitude (M) -> Financial Satisfaction (Y)</i>	0.044	1.745	0.081	Rejected
<i>Financial Socialization (X2) -> Financial Risk Attitude (M) -> Financial Satisfaction (Y)</i>	0.019	1.036	0.300	Rejected

Source: Primary Data 2023

Seen from Table 15. It show results of statistical analysis shown through PLS, it is explained that :

1. Effect of Financial Knowledge Against Financial Satisfaction through Financial Risk Attitude as a mediating variable.

Seen from Table 15. can be seen that the relationship between Financial Knowledge (X1) and Financial Satisfaction (Y) mediated by Financial Risk Attitude (M) has an insignificant relationship , this is evidenced by the results of research on hypothesis testing in Table 26. with the value of the original sample of 0.044 , the value of t statistics 1.175 and p values 0.081 .

2. Effect of Financial Socialization on Financial Satisfaction through Financial Risk Attitude as a mediating variable.

Seen from Table 15. can be seen that the relationship variable Financial Socialization (X2) to Financial Satisfaction (Y) which is mediated by Financial Risk Attitude (M) has an insignificant relationship , this is evidenced by the results of research on hypothesis testing in Table 26. with the value of the original sample of 0.019, the value of t statistics 1.036 as well as p values 0.300 .

Discussion

Effect of Financial Knowledge on Financial Risk Attitude

The results show a significant 0.005 which is smaller than the significant value of 0.05, it can be deduced that the financial knowledge variable has a significant effect on the financial risk attitude of millennials in the city of Padang, so the first hypothesis is accepted according to research by (Madinga et al., 2022) , (Muzakky & Soekarno, 2021) , (Saurabh & Nandan, 2018) . According to Ajzen (1991) In Theory of Planned Behavior, human behavior tends to be caused by intention and perceived control, in which intention is influenced by behavior, subjective norms and behavioral control. When the investment intention is there, investors will generally start to consider various other factors before investing. Investor attitudes or views about investment can be strengthened when investors decide to achieve a certain level of financial stability.

This research is in line with the statement put forward by (Saurabh & Nandan, 2018) that Financial knowledge helps individuals to be better able to form informed opinions and make informed decisions related to investing, managing savings and managing loans so that they have a high financial risk attitude to invest in investments that have a higher risk.

Effect of Financial Socialization on Financial Risk Attitude

The results show a significant 0.241 which is greater than the significant value of 0.05, so it can be deduced that the financial socialization variable has no significant effect on the financial risk attitude of millennials in the city of Padang, so the second hypothesis is rejected according to research by (Yaw Owusu et al., 2023) (Yuliani et al., 2021) . This research is the same as the explanation put forward by (Yuliani et al., 2021) that the low level of financial socialization is due to a lack of detailed education regarding financial management so that it does not have an impact on financial risk tolerance. Changes in financial risk tolerance are not caused by financial knowledge and financial socio-economics. The financial risk attitude of individuals tends to be influenced by their newly developed financial values and not their family's financial socialization. Hence, there is no significant relationship between family financial socialization and financial risk attitude (Yaw Owusu et al., 2023).

Effect of Financial Risk Attitude on Financial Satisfaction.

The results show a significant 0.011 which is smaller than the significant value of 0.05, it can be deduced that the financial risk attitude variable has a significant effect on the financial satisfaction of the millennial generation in the city of Padang, so the third hypothesis is accepted according to research by (Madinga et al., 2022) , (Yuliani et al., 2021) , (Firli et al., 2021) , (Payne et al., 2019) , (Saurabh & Nandan, 2018) . According to (Diener, 2000) the theory of Subjective Well-Being that the happiness and life satisfaction one feels and experiences depends on the number of small happinesses and a collection of happy events. This theory states the need to change the environment and conditions that affect individual experiences, such as adequate work, a safe home environment, and a decent income to increase Subjective Well-Being.

This research is in line with the statement put forward by Joo and Grable (2004) that risky investments inclined to generate high returns on investment which increase individual financial satisfaction.

Effect of Financial Knowledge on Financial Satisfaction

The results show a significant 0,000 which is less than the significant value of 0.05, it can be deduced that the financial knowledge variable has a significant effect on the financial satisfaction of the millennial generation in the city of Padang, so the fourth hypothesis is accepted (Saurabh & Nandan, 2018), (Darmawan & Pamungkas , 2019) , (Yuliani et al., 2021) , (Normawati et al., 2022) , (Madinga et al., 2022) . According to Diener and Suh (2000) on the theory of Subjective Well-Being that the happiness and life satisfaction that a person feels and experiences depends on the number of small happiness and a collection of happy events. This theory states the need to change the environment and conditions that affect individual experiences, such as adequate work, a safe home environment, and a decent income to increase Subjective Well-Being.

This research is in line with the statement put forward by (Saurabh & Nandan, 2018) that individuals who have high financial knowledge will provide a more stringent and realistic assessment of financial status, including negative factors that affect perceptions of financial status so that it has an impact on financial satisfaction.

Effect of Financial Socialization on Financial Satisfaction

The results show a significant 0,000 which is smaller than the significant value of 0.05, it can be deduced that the financial socialization variable has a significant effect on the financial satisfaction of the millennial generation in the city of Padang, so that the fifth hypothesis is accepted according to research by (Madinga et al., 2022) , (Yuliani et al., 2021) , (Damian et al., 2019) , (Saurabh & Nandan, 2018) . According to Diener and Suh (2000) on the theory of Subjective Well-Being the happiness and life satisfaction that a person feels and experiences depends on the number of small happiness and a collection of happy events. This theory states the need to change the environment and conditions that affect individual experiences, such as adequate work, a safe home environment, and a decent income to increase Subjective Well-Being.

This research is in line with the statement put forward by (Saurabh & Nandan, 2018) that the more information one gets, the more one's knowledge increases, especially in terms of financial management. Financial socialization in one's life can determine the attitude and behavior of a person related to finance and making the right decision can increase financial satisfaction.

Indirect Influence

The effect of Financial Knowledge on Financial Satisfaction through Financial Risk Attitude as a mediating variable.

In this research it was found that financial knowledge has no significant effect on financial satisfaction mediated by financial risk attitude. This is concluded from the findings of research testing the hypothesis with an original sample score of 0.037, a statistical t score of 1.890 and a p score of 0.059. concluded that the financial risk attitude cannot mediate the connection between financial knowledge on financial satisfaction. This research is the same as the explanation put forward by (Yuliani et al., 2021) that financial risk attitude cannot mediate the connection between financial knowledge and financial satisfaction. His research states that the mediating of financial risk attitude is not empirically proven for the connection between financial knowledge and financial satisfaction.

This can be seen from the results of research testing the hypothesis with an original sample score of 0.044, a statistical t score of 1.175 and a p score of 0.081.

The effect of Financial Socialization on Financial Satisfaction through Financial Risk Attitude as a mediating variable.

In this research it was found that financial socialization has no significant effect on financial satisfaction mediated by financial risk attitude. This is concluded from the findings of research testing the hypothesis with an original sample score of 0.019, a statistical t score of 1.036 and a p score of 0.300. concluded that the financial risk attitude cannot mediate the connection between financial socialization and financial satisfaction. This research is the same as the explanation put forward by (Yuliani et al., 2021) that financial risk attitude cannot mediate the connection between financial socialization and financial satisfaction. His research states that the mediating of financial risk attitude is not empirically proven for the connection between financial socialization and financial satisfaction.

CONCLUSION

1. Financial knowledge has a significant effect on financial risk attitude. The higher the financial knowledge that is owned, which means that the millennial generation will understand more about finance so that it is easy to understand investments with existing risks and returns, so they will make more appropriate investment decisions so that they are more willing to invest with high risks.

2. Financial socialization has no significant effect on financial risk attitude. The higher the financial socialization that is owned, which means that the millennial generation more often gets information about finance, saving and investing through parents, friends, the media and the workplace is not necessarily related to the millennial generation, they can make more appropriate investment decisions and are more willing to invest with high risks.
3. Financial risk attitude has a significant effect on financial satisfaction. The higher the financial risk attitude they have, which means that the millennial generation understands more about investments with existing risks and returns, so they can invest with high risks so that the returns they get are higher and can increase financial satisfaction .
4. Financial knowledge has a significant effect on financial satisfaction. The higher the financial knowledge they have, which means that the millennial generation understands more about personal finance, namely handling their financial problems, understanding calculations and following economic and financial news so that they can increase financial satisfaction
5. Financial socialization has a significant effect on financial satisfaction. The higher the financial socialization that is owned, which means that the millennial generation more often gets information about finance, saving and investing through parents, friends, the media and the workplace, they will more often get the latest financial information so that they can make more informed financial decisions so as to increase financial satisfaction.
6. In this research it was found that financial knowledge has no significant effect on financial satisfaction mediated by financial risk attitude. so that the financial risk attitude cannot mediate the connection between financial knowledge on financial satisfaction.
7. In this research it was found that financial socialization has no significant effect on financial satisfaction mediated by financial risk attitude. So that the financial risk attitude cannot mediate the connection between financial socialization and financial satisfaction.

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