

**THE INFLUENCE OF FAMILY ECONOMIC  
EDUCATION, SELF-CONTROL, AND INDIVIDUAL  
MODERNITY ON CONSUMPTIVE BEHAVIOR  
THROUGH FINANCIAL LITERACY IN BACHELOR  
STUDENTS OF THE FACULTY OF ECONOMICS AND  
BUSINESS, UNIVERSITAS NEGERI MALANG  
CLASS OF 2020**

**Arista Elok Dwi Ranga**

Faculty of Economics and Business, Universitas Negeri Malang, Indonesia

**Agung Haryono**

Faculty of Economics and Business, Universitas Negeri Malang, Indonesia

**Sugeng Hadi Utomo**

Faculty of Economics and Business, Universitas Negeri Malang, Indonesia

*Korespondensi penulis: [Aristarangga98@gmail.com](mailto:Aristarangga98@gmail.com)*

**Abstract.** *The purpose of this study was to determine the effect of family economics education, self-control, and individual modernity on consumptive behavior through financial literacy in undergraduate students of the Faculty of Economics and Business, State University of Malang, class of 2020. This research is included in a quantitative approach using the explanatory method. Data collection used a questionnaire that was distributed to 291 students. Data analysis used Structural Equation Modeling (SEM) in the LISREL program. The results of the analysis test in this study indicate that family economic education, self-control, and individual modernity influence consumptive behavior through financial literacy.*

**Keywords:** *family economic education, self-control, individual modernity, consumptive behavior, financial literacy.*

## INTRODUCTION

Consumptive behavior refers to selecting, purchasing, and consuming goods and services for the satisfaction of their wants. This phenomenon is influenced by the desire to buy things that are less needed just to fulfill their satisfaction. Consumptive behavior and resulting purchasing decisions are strongly influenced by cultural, social, personal, and psychological characteristics. An understanding of the influence of these factors is very important for marketers to develop an appropriate marketing mix to attract customers (Pinki Rani, 2014-52). This consumptive behavior is more emotional and is only used to form a lifestyle. This activity can reflect the consumptive behavior of modern society. The characteristics of the millennial generation who are consumptive and like shopping indirectly contribute to strengthening the economy.

Consumer behavior that is felt to be growing, requires consumer views in making smart and wise choices. These thoughts emerge from the surrounding environment such as family and the surrounding community. One that has the most influence on the formation of consumer mindsets is economic education which is built within the family environment. Changes in one's lifestyle occur because since childhood it is influenced by many aspects such as culture, norms, environment, friends, ways of learning, personality, and family (Lantos, 2010). Families are often said to have an important role in informing their children of values and behaviors that are considered good or bad in purchasing activities. The level of interaction that is often carried out will shape the child's mindset, thus the family is considered to be able to influence the learning process, attitudes, perceptions, and behavior. Some of the effects arising from the family environment in making purchases can also be supported by individual self-control.

One of the factors that determine the tendency of consumptive behavior is consumer personality. Munandar (2001) that self-control is the ability to control or control behavior which is included in one of the personality traits that influence a person in buying or using gadgets. Self-control can affect the level of consumptive behavior in purchasing one's gadgets. Self-control can also be interpreted as an activity to control behavior. In addition, self-control is the ability to control and manage behavior according to situations and conditions to present oneself in conducting socialization to control behavior, attract attention, change behavior according to the social environment, please other people and cover up their feelings (Rahayuningsih, 2011). Self-control causes

individuals to be able to refrain from desires that are not very useful. Borba (in Haryani & Herwanto, 2015) argues that self-control makes individuals aware of the dangerous consequences of actions taken so they can control their emotions. Gottfredson and Hirschi (in Sabir, 2007) also stated that individuals who have low self-control tend to be impulsive. Self-control becomes increasingly difficult to control as technology advances grow and trends continue to demand that consumers go with the flow.

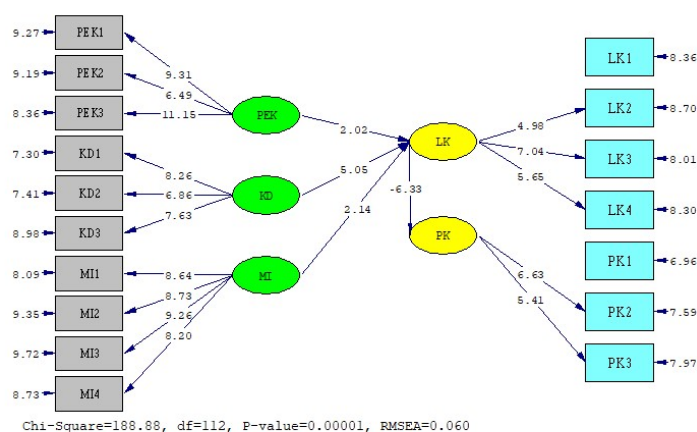
Some of the problems that often occur in student consumption activities are that students often buy goods that are less needed or only prioritize wants without considering a purchasing decision first. The students seem to just follow trends or progress in their surroundings. Based on the problems above, the authors intend to conduct research with the title "The Influence of Family Economics Education, Self-Control and Individual Modernity on Consumptive Behavior through Financial Literacy in bachelor students of the Faculty of Economics, Universitas Negeri Malang, Class of 2020". This research is expected to be useful for society in general to know the right consumption.

**RESEARCH METHODS**

This study uses a quantitative approach with the explanatory method to analyze the independent variables. The independent variables are family economic education (X1), self-control (X2), individual modernity (X3), and financial literacy (X4), and the dependent variable is consumptive behavior (Y) with as many as 1064 students from three majors. The sample in this study amounted to 291 students who were calculated using the Slovin formula. The sampling technique used was purposive sampling.

**RESULT AND DISCUSSION**

The model that describes the relationship between variables in this study can be seen as follows:



### Figure 1. The fit of the research structural model

From the figure above, it can be seen that the structural model meets the structural model suitability requirements. This can be seen from the influence of the independent variables on the significant dependent variable. In addition, the suitability of the research model can be seen from the magnitude of the coefficient value of the structural model analysis. The results of the structural model fit test of the study can be seen in the following table.

**Table 1 Fitment Test of the Overall Model**

<b>Criteria for Goodness of fit</b>	<b>Result</b>	<b>Cut Off</b>	<b>Explanation</b>
<i>Chi-square</i>	189,35	> 0,05	Good fit
<b>GFI</b>	0,88	≥ 0,90	Closed fit
<b>AGFI</b>	0,83	≥ 0,90	Closed fit
<b>RMSEA</b>	0,06	< 0,05	Closed fit
<b>NFI</b>	0,94	≥ 0,90	Good fit
<b>NNFI</b>	0,97	≥ 0,90	Good fit
<b>CFI</b>	0,97	≥ 0,90	Good fit
<b>IFI</b>	0,97	≥ 0,90	Good fit
<b>RFI</b>	0,92	≥ 0,90	Good fit

Based on table 1 above, it can be concluded that NFI, NNFI, CFI, IFI, and RFI are according good fit. This means that the research model is suitable for presenting research results and has fulfilled the required standard criteria. Therefore, the model findings can be seen as the value of the coefficient of influence between variables as follows:

**Table 2. Hypothesis Testing**

<b>Hypothesis</b>	<b>Hypothesis</b>	<b>t-value</b>	<b>Cut off</b>	<b>Conclusion</b>
H <sub>1</sub>	Economic education in the family à Financial literacy	2,02	1,96	Significant (accepted)
H <sub>2</sub>	Self-control à Financial literacy	5,05	1,96	Significant (accepted)
H <sub>3</sub>	Individual Modernity à Financial Literacy	2,14	1,96	Significant (accepted)
H <sub>4</sub>	Financial literacy, consumptive behavior	6,33	1,96	Significant (accepted)
<b>Hypothesis</b>	<b>Variable Relationships</b>	<b>Indirect effect</b>	<b>Cut off</b>	<b>Conclusion</b>
H <sub>5</sub>	Economic education in the family à Consumptive behavior through financial literacy	1,98	1,96	Significant (accepted)
H <sub>6</sub>	Self-control à Consumptive behavior through financial literacy	5,27	1,96	Significant (accepted)
H <sub>7</sub>	Individual Modernity à Consumptive behavior through financial literacy	2,14	1,96	Significant (accepted)

## **DISCUSSION**

### **A. The Effect of Economic Education in the Family on Financial Literacy**

Based on the research that has been done, it is known that economic education in the family influences student financial literacy. Economic education given by parents through habituation and explanation, either directly or indirectly, will become a provision for understanding the economy. Economic education obtained from an early age will shape students' rational attitudes toward consumption. Sina (2014) argues that learning financial skills in children is better done as early as possible so that it will foster the right mindset.

Economics learning in student families is carried out accidentally through family interactions around money. Students learn inadvertently by observing their parents and imitating that behavior. The interaction between parents and children will increase the child's financial literacy capacity. This will increase children's skills and understanding of economic problems so that it will increase their consumption abilities and children will avoid consumptive behavior. This is consistent with research conducted by Shandy (2013) who found that a person's financial literacy is positively and significantly affected by the economic education that children receive in the family. The form of economic education in the family is carried out by paying attention to the daily habits carried out by family members, and remembering and practicing these habits which will increase the child's understanding of the economy.

Economic education in the family can also be seen from direct explanations from parents regarding economic understanding in the family. Parents deliberately teach students about financial concepts and behaviors. This is in line with Deenanath et al (2019) and Zhu (2018) finding that students' economic knowledge will be able to increase through direct financial discussions with family members such as openness in family financial circumstances and tracking the use of pocket money. In line Mimura, et al (2015) showed that personal financial information obtained from parents is positively related to the level of financial knowledge and financial practices of students when they are adults.

Economic education within the family can also be seen from the practice of using money directly. Parents encourage this effort so that students gain experience in financial activities. Knowledge gained by students directly from their own experiences will be recorded in memory and it will be easier to remember it. This is in line with Rohim's

research (2022) which found that knowledge gained from direct experience will be recorded in memory so that it will be easier and more habitual to apply it later as an adult. In addition, participating in economic activities will bring a responsible attitude toward the financial decisions they make.

### **B. The Effect of Self-Control on Financial Literacy**

Based on the research that has been done, it is known that self-control affects students' financial literacy. Self-control makes a person more careful in using his finances. Individuals will carefully monitor income and expenses and will be more focused on allocating them. Meanwhile, financial literacy plays a role in providing knowledge and information in directing the actions of an activity. Bachelor students of the Faculty of Economics class of 2020 can understand financial literacy and have high self-control abilities so that they can intelligently and wisely determine consumption priorities. Students can rationally prioritize needs rather than satisfy wants. This is following Rozaini & Ginting, (2019) stating that understanding financial literacy coupled with good self-control abilities will create behavior that leads to positive things and good consumption patterns.

Students with high self-control tend to think about long-term planning and are more careful in their activities, including consumption. Students use their financial understanding to plan their consumption. The better the literacy that is owned, the better the planning will be made so that students are more careful and focused on the consumption they do. This will make consumption more rational because it is done using the right economic understanding, and thinking about the possible impacts. This is following Miotto and Parente (2015) stating that individuals with higher self-control have a tendency to plan for the future and can manage their finances better, including their consumption.

Students with good self-control can modify the stimuli they encounter. Students with good financial literacy and self-control will not be easily tempted by invitations from their peers, social media advertisements, displays in shopping centers, and discount programs they encounter. Riitsalu and Raaij (2020) state that self-control is the ability to change the tendency to respond when faced with negative stimuli to regulate behavior, thoughts, and emotions and direct oneself in a positive direction. This will lead to better

consumption behavior as it is less susceptible to negative stimuli, resulting in less spending and allowing students to turn their finances into positive things such as savings or investments.

### **C. The Effect of Individual Modernity on Financial Literacy**

Based on the research that has been done, it is known that individual modernity affects student financial literacy. Students who have the nature of modernity, before making a decision or action will think carefully and see things from the point of view of their function and use and think for the future of their actions. The more modern the student's behavior, the more rational the actions taken will be, so that it will encourage logic in understanding the economic knowledge they have. Risnawati (2018) found that individual modernity affects the individual's financial literacy.

Modern students have an openness to new things. The development of science and technology and the ease of finding information make it easier for students to enrich their understanding of financial literacy properly. This can also make it easier for students to compare various things from the items needed or desired so that they can make rational decisions in buying these items. This is following research by Luksander, et al (2014) which states that high literacy will make a person the ability to process financial information which is then used to make the right decisions so that they can use their financial resources efficiently.

Modern students can be seen from their readiness to accept social change. Faculty of Economics bachelor student's class of 2020 can accept environmental changes well. Proficiency in adapting makes students able to accept changes in society more readily because they are accompanied by a logical mindset. This makes students able to receive social sciences or understanding very well, including in understanding economics. The fast and easy way for students to receive new knowledge will implement these activities to produce a positive attitude, including in carrying out consumption economic activities. As a result, students with modernity can have wise and rational consumption and avoid consumptive behavior.



#### **D. The Effect of Financial Literacy on Consumptive Behavior**

Based on the research that has been done, it is known that financial literacy influences student consumptive behavior. The financial literacy possessed by students will determine how students behave in consumption. Students who have financial literacy show that students know about finance. Knowledge and understanding of finance possessed by students can be applied to the consumption process. Through the application of knowledge and understanding of the economy, students can be better and wiser in consuming, so they avoid consumptive behavior. This is in line with the research by Kumalasari and Soesilo (2019) who argue that a person's literacy level influences consumptive behavior with negative significance where when the literacy level increases, consumptive behavior will decrease. A high level of literacy will make a person have good money management and will automatically influence consumptive behavior.

Through knowledge, a person will be encouraged to do what he knows to apply in his daily life. This is done in terms of consumption. Some things that show the application of student knowledge about economics to be applied to consumption include student knowledge regarding priority scales. Students' understanding of priority scales will improve students ability to identify sequences in meeting their needs. By making a note of these needs, students can find out which needs they must fulfill first. Making a plan regarding the needs it faces is one effort to avoid excessive consumptive behavior.

The results of this study are following research from Maharani (2018) which found an influence between financial literacy and consumptive behavior. Students with good financial literacy can intelligently manage their finances based on the course material they have taken. This means that the higher the financial literacy, the more students will be able to understand which needs should be prioritized and be able to make rational decisions about consumption so that students can avoid consumptive behavior.

### **E. The Influence of Family Economic Education on Consumptive Behavior Through Financial Literacy**

Based on the research that has been done, it is known that economic education in the family influences student consumptive behavior through literacy. Family is one of the main factors influencing student attitudes and actions, including consumption. Student behavior occurs because there are role models around his life. This is because the family is where students grow and where they spend most of their time. This is following the research of Schiffman & Kanuk (2008) which states that economic education in the family is the process of how a child acquires knowledge about goods and services as well as consumption knowledge, seeks information and skills to bargain for goods and services. Students who in their childhood received economic education from their families will have good knowledge and skills in consumption. Consumption based on economic knowledge will become controlled and rational consumption in its implementation so that students will be able to avoid consumptive behavior in their consumption.

Some of the things that show students' economic education practices at home are the habit of making selective purchases. From an early age, students are always taught to shop according to their needs and family budget. This is done by teaching the purchase of basic goods and services to be prioritized first. It is hoped that through the use of priority scales, families can improve student discipline in dealing with parental restrictions and suggestions, especially in developing rational consumption activities, so that students stay away from consumptive behavior and avoid debt. This is following Sianipar, et al (2022) who found that financial literacy and the family environment are very important in shaping children's financial behavior. This is because the habits of parents will be imitated by children which will have an impact on children's financial behavior, whereas positive behavior will shape better behavior in children. However, bad behavior will also be imitated indirectly by children, who, if not given directions, will carry it into adulthood.

Economic education in the family makes students more rational in consuming, meaning that when students consume goods and services, they will pay more attention to their needs and satisfy their desires afterward. In addition, parents are used to asking students to keep track of all the pocket money used. This is so that students can manage their finances based on the notes taken. The habit of taking notes is something that is

developed by parents so that students are challenged to maximize the allowance given. In addition, this is also intended to make it easier for students to track and evaluate their finances so that students do not engage in consumptive behavior in their lives. This is in line with Gutter, et al (2010) that consumers need financial planning in terms of spending. To buy cheap goods, consumers will walk back and forth in the supermarket. Goods and services are purchased by first considering whether the goods have the appropriate quality to be offered at the set price.

#### **F. The Effect of Self-Control on Consumptive Behavior Through Financial Literacy**

Based on the research that has been done, it is known that self-control influences student consumptive behavior. Self-control will make a person more careful in using his finances. Students with good self-control when consuming will always consider various things such as price, quality, and quantity before making consumption actions. In addition, students who have good self-control in consuming will prioritize their needs rather than their desires. Thus, students who have good self-control will have a rational attitude in carrying out consumption actions, to avoid consumptive actions. This is following the research of Kumalasari and Soesilo (2019) which says that there is a relationship between self-control and consumptive behavior. Students who have good self-control will be able to reduce consumptive behavior. This happens because students can control their behavior and decisions to reduce consumptive behavior.

In carrying out consumption actions, students prioritize needs rather than wants. Students with good self-control can analyze the circumstances that occur to them and the environment around them and can manage behavior according to the situations and conditions they face. Students will seek information related to their lives so that students can distinguish between needs and desires. Thus, they know which one must be met first. Consumption actions based on needs will lead to rational consumption. This relates to the use of pocket money owned by students. Through consumption measures based on needs, financial management will be more controlled and student spending will be less. So that students can use their pocket money for other things such as saving. This is following the research by Putra et al. (2012) found that self-control in terms of financial management is an act that encourages savings and reduces impulsive purchases.

### **G. The Effect of Individual Moderation on Consumptive Behavior Through Financial Literacy**

Based on the research that has been done, it is known that individual modernity influences student consumptive behavior through financial literacy. The more modern student behavior, the more rational the consumption will be. Students who have modern thinking in carrying out an activity will base on careful planning and based on logical and rational thinking. This is following Jumantini's research (2016) which states that one of the characteristics of modern humans is having rational thoughts in carrying out their activities. Consumption that is based on rational thinking will be following needs, thus avoiding consumptive behavior.

The modernity of students in carrying out consumption can be seen from the rational behavior of students. Modern students' consumption is based on logical thinking, so that in carrying out consumption actions is based on the needs they face. Undergraduate students of the Faculty of Economics class of 2020 have a high level of modernity, so consumption is carried out according to their needs and in choosing goods or services based on various considerations first. This is proven when buying goods, students will consider it first and if the goods to be purchased are expensive, then students will look for other alternatives and not force the consumption of goods. The better the logic you have, the more rational the consumption will be. This is in line with Fiqriyah, et al (2016) that rationality in consumption activities has a positive and significant effect on individual modernity.

Individual modernity can also be seen in the attitude of students who do not make impulse purchases. Modern students in carrying out their behavior are carried out with careful planning, including consumption. Modern students can think well and can plan their actions for the future. It can be seen that students do not only consider urgent or current needs but also prepare strategies for future consumption. This behavior can be seen when students are about to consume goods or use a service, students will seek information first, and if there are factors that are deemed inappropriate, the consumption will be reviewed, whether they are still being carried out or not. Modern students' consumption is based on careful planning, to avoid impulsive consumption.

## CONCLUSION

The results showed that family economics education, self-control, and individual modernity affected students' financial literacy. Economic education in the family is carried out from an early age enabling children to know to understand and manage finances. With the existence of modernity, individual students know broader management so that students can also pay more attention to their consumption behavior.

The research findings show that family economics education, self-control, individual modernity, and financial literacy influence students' consumptive behavior. Since childhood, students are given economics lessons in the family so that they can have good consumptive behavior and are not impulsive in buying goods because students also have an understanding of knowledge about how to manage finances. Students have indirect self-control by having good self-control making students more careful in making decisions to buy an item and can reduce consumptive behavior. Students use their knowledge and skills to make rational consumption decisions so they don't over-consume.

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