

# Exploring the Role of Family Economic Education in Meeting Economic Demands, Sociocultural Dynamics, and Enhancing Economic Literacy

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## ARTICLE INFO

### Keywords:

Family Economic Education;  
Economic Demands;  
Socio-Cultural Order;  
Economic Literacy

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### Article history:

Received 2024-01-25

Revised 2024-06-10

Accepted 2024-06-30

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## ABSTRACT

This study investigates how family economic education influences students' financial behaviors, focusing on managing consumptive tendencies. Five hypotheses are used in this study, which employs quantitative statistical analysis techniques. One hundred and fifty of the 340 students enrolled in the Economics Education department at Jambi University were chosen for the study. The study's conclusions show that: 1) A student's financial management and consumption behavior are influenced by the kind of economic education they receive at home; 2) Family economic education gives guidance on socio-cultural order and economic literacy, helping to shape a child's non-consumptive personal character; 3) Having a solid understanding of economic demands allows one to plan ahead financially and make prudent financial decisions; 4) Students have a lot of understanding to change behavior from unintelligent to intelligent in understanding economic literacy and family economic education; and 5) Through order socio-cultural lifestyle through family economic education, students no longer follow excessive styles, based on careful consideration and in accordance with needs. This study came to the conclusion that in order for students to overcome their financial challenges, which include engaging in consumption activities, they must be able to master and apply economic knowledge acquired from family economic education, economic demands, socio-cultural order, and economic literacy in everyday life.

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## 1. INTRODUCTION

Creating human resources of the highest grade requires education. When people show behavioral changes in their daily lives, especially in the manner they carry out their acts, it may be stated that they are learning in this case. For this reason, economic literacy, sociocultural order, family economic education, and economic requirements are important variables (Akhan, 2015) and (Kholifaturohmah, Mulasiwi, & Rosiana, 2022). A condition that describes someone who is able to understand basic economic problems well, so that they can carry out economic activities well, is explained as an understanding of wise decisions regarding resource allocation (Febrianty, Ihsan, Ahmad, Hasan, & Marga, 2023).

Understanding economics also helps to change behavior from unintelligent to intelligent. Such as how to use income to save, manage finances, protect and meet life's needs (Pejkovski, Kaeva, & Prof, 2019). Making an intelligent decision is a choice that requires effort, apart from effort, individuals need to understand the appropriate conditions for making everyday economic decisions (Suratno & Hutabarat, 2018).

In the campus environment, students learn about economics to support economic activities where students are able to manage their consumption needs well (Suratno, Narmaditya, & Wibowo, 2021) and (Jamalludin, 2016). In relation to these requirements, family economic education, economic demands, socio-cultural order and economic literacy are an understanding of knowledge that a person, especially students, should have (Senduk, 2016). So that an inadequate understanding of economic literacy will show how someone experiences errors when making learning decisions and so on, where it is said that understanding economic sciences is very important and can affect the individual quality of life of each student (Indriyani, Suparuddin, & Wiralaga, 2022).

Students' level of understanding of economics is an important factor in decision-making activities and is an application of the basic economic concepts that have been studied in class (Dian Theodora, 2016). Therefore, economic sciences including: family economic education, economic demands, socio-cultural order, and economic literacy will shape rational behavior (Murniatiningsih, 2017). In principle, this knowledge is a tool to achieve goals, but in reality, not all individuals have a good understanding of economic sciences so that students can achieve prosperity (Sa'idah & Fitriyati, 2022).

Aside from that, one of the indicators is having good judgment when it comes to allocating financial resources to get riches. (Goso, Alam, Amar, & Munizu, 2022). The degree to which students grasp the fundamentals of economics also reveals how well or poorly they comprehend economic demands, sociocultural order, family economic education, and economic literacy. It is also evident that each student's behavior patterns are influenced by their partial mastery of the economic sciences' concepts (Riady & Hutabarat, 2023) and (Hamilton, Mittal, Shah, Thompson, & Griskevicius, 2019). If students have a good basic knowledge of economics, their economic behavior will be better, and their economic behavior patterns will be more rational in managing their finances (Kurniadi, 2023). More clarity will be seen from understanding the theoretical concepts of economic sciences in making decisions related to family economic education, economic demands, socio-cultural order, and economic literacy (Sholichah & Pahlevi, 2021) and (Dacholfany, Ikhwan, Budiman, & Hutabarat, 2024).

The importance of education in developing character in students can help to increase the quality of human resources, with the family serving as the primary foundation. (Suparno Suparno, Saptono, Wibowo, & Putri, 2022). A non-school component that affects how people think, learn, and behave as a result of engaging in the educational process at school is their familial environment. (McCready et al., 2017). Economic education in the family can be carried out through example, habituation, and explanation regarding purchasing decisions (S Suparno, Saptono, Wibowo, & ..., 2022). This activity is a real form of informal education carried out to prevent consumer behavior (Surani, 2019). Providing economic education in the family will become learning in informal education as a preventive effort so that children avoid consumer behavior and can filter out influences from the surrounding environment that are less profitable for them (Hadi & Murti, 2019).

Economic demands of individual abilities in skills and knowledge to understand financial conditions and concepts, so that individuals are able to make effective decisions related to financial management (Dini Wulandari, 2022). Economic demands greatly influence a person's consumptive behavior because if a person's economic demands are high, they can manage their finances to achieve prosperity so as to avoid consumptive behavior (Johnson & Hunter, n.d.). Due to their increased consumption, the high number of students who do not comprehend the demands of the economy will likely to be wasteful (Beyer, 1995). Lifestyle is an individual's way of using their time, considering important things in their environment, and their thoughts about themselves and the world around them (Sari, Tiara, Narimo, & Saputra, 2020).

It was further explained that the socio-cultural order among students can have an impact on the emergence of hedonism or consumer behavior, lifestyle habits that have undergone this change tend to lead to unfavorable or excessive direction which can also be supported by the development of smartphones, social media and e-commerce. -commerce (Hutamy, Safutri, Putri, Aqiel, & Afryan, 2023). This is proven by the large number of students who buy goods or consume goods just because they follow trends and receive recognition from the surrounding environment, so they are not based on fulfilling their needs (Iverson & Dervan, n.d.). Students are figures that society hopes to become the nation's good next generation (Neuman, n.d.). Students should be able to control themselves when buying goods or services so as not to behave consumptively (Roncolato & Koh, 2017). Students must be wise in managing finances in order to create prosperity in the future. Based on this background, researchers want to prove the factors of economic education in the family, financial literacy, and lifestyle that influence student consumption behavior.

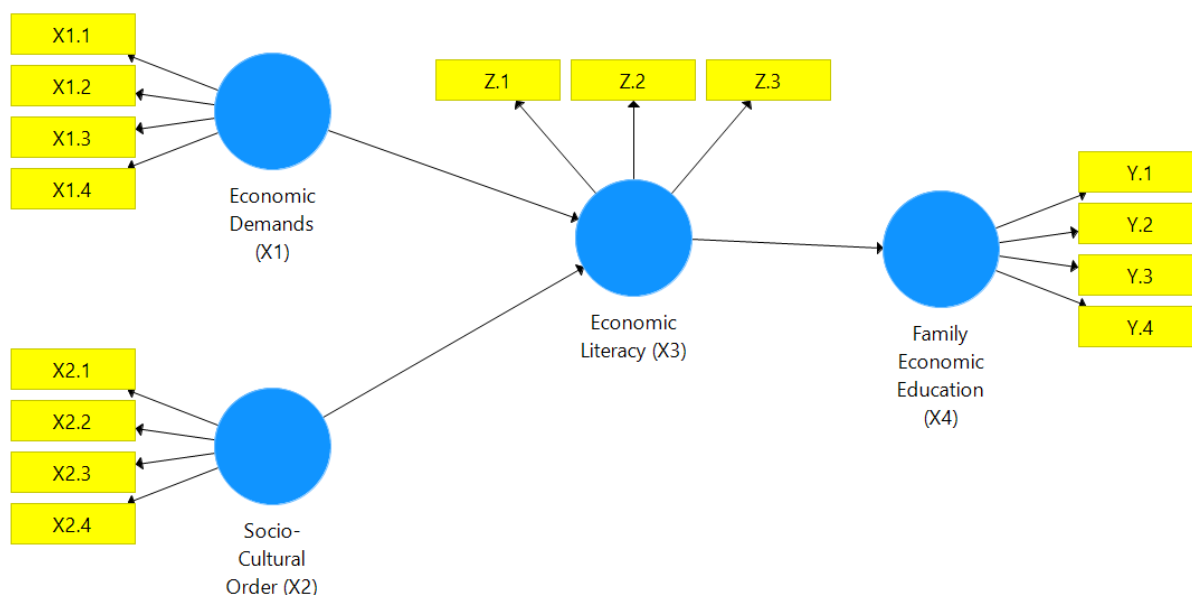
High economic literacy should be possessed by economic actors, both consumers and producers, with the aim of allocating limited resources to meet unlimited needs (S Suparno et al., 2022) and (Rowe et al., 2015). In this way, if high economic literacy is possessed by economic actors, they will turn every challenge and threat into an opportunity so as to bring profits and benefits for the sustainability of a balanced economy because challenge after challenge will continue to emerge with current technological developments (Manongko, Tamboto, Pongoh, & Watung, 2017), (Jabar & Delayco, 2021), and (Wollman-Bonilla et al., 2008). This study investigates how family economic education influences students' financial behaviors, focusing on managing consumptive tendencies. This research uses quantitative methods of statistical analysis.

## 2. METHODS

This research uses a quantitative explanation method with 5 hypotheses: 1) Economic Demands - > Economic Literacy - > Family Economic Education, 2) Socio-Cultural Order - > Economic Literacy - > Family Economic Education, 3) economic demands - > Economic Literacy, 4) Economic Literacy - > Family Economic Education, 5) Socio-Cultural Order - > Family Economic Education. Quantitative research methods are positivist-based research techniques used to analyze particular populations or groups (Straits, 2006). The survey approach used in this study gathers data from a sample of people by having them answer questions (Check, J. W., & Schutt, 2011). In order to gain precise information, the respondent must answer a series of indications that are transformed into structured statements as part of the questionnaire used in this study. This requires processing the data collected for the study.

In addition to gathering data, researchers also use sampling processes, which entail taking samples from a portion of the population. A population is a group of individuals with comparable characteristics (Creswell, 2011). Meanwhile, the sample, which represents a percentage of the total population, was selected following specific guidelines (Neuman, n.d.). The research population consisted of 340 students who were enrolled in Jambi University's economics education study program in Indonesia. The sample for this study is selected using the Slovin formula, which aims to represent the entire population. Typically, researchers choose a 1%, 5%, or 10% error rate (Kriyantono, 2010). The sample employed in this study consisted of one hundred respondents. Since the main advantage of this

method is that it helps to comprehend how "Economic Demands, Socio-Cultural Order, Economic Literacy, and Family Economic Education" work, we created the following research model framework.



**Figure 1.** Model Development Looking at Aspects of Family Economic Education in Economic Demands, Socio-Cultural Order, and Economic Literacy

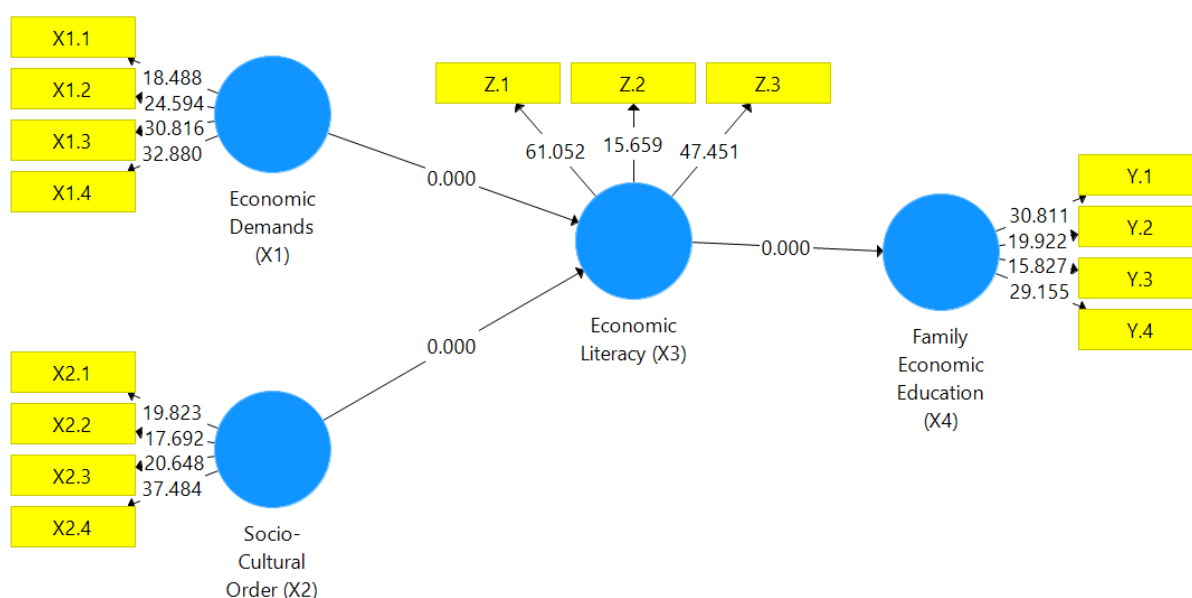
*Source: Researcher's Elaboration*

A questionnaire designed to determine economic demands, with indicators namely: 1) Job Opportunities, 2) Income Level, 3) Community Economy, 4) Public Facilities. (Dian Theodora, 2016) with 16 statement items. Meanwhile, measuring the Socio-Cultural Order variable, with indicators namely: 1) Traditional, 2) Language, 3) Social Values, and 4) Norms (Surani, 2019) with 16 statement items. Furthermore, to understand Economic Literacy, the indicators are: 1) Individual Income, 2) Role of Economic Actors, 3) Economic Policy (Omakhanlen, Iyika, Chimezie, & Osho, 2021) has 16 statement items. Meanwhile, the family economic education will be measured with indicators, namely: 1) Exemplary, 2) Verbal explanation, 3) Relevant behavioral demands, and 4) Discussion. (Paywala, Sunaryanto, & Utomo, 2021) with 18 statement items. All statement items. Exogenous variables and endogenous variables are responded to with a 5 point Likert range with a scale of 1 indicating "strongly disagree" to 5 indicating "strongly agree".

After the necessary study data has been gathered, data analysis tasks are completed. Descriptive statistical analysis, which is not widely applicable and interprets data as numerical representations, is used in this study (Sugiyono, 2017). Data was gathered by making the instrument available online using a Google Form that was accessible from a computer or a smartphone. Using PLS-SEM, we evaluated the outer model and inner model assessment of the measurement as two steps in the data analysis process. A measurement model that illustrates how manifest variables, or observable variables, represent latent variables to be assessed is called an evaluation of measurement model (outer model). In the meantime, the measurement model's (inner model) evaluation demonstrates the validity of the estimates between latent variables and constructs (Latan, 2015).

### 3. FINDINGS AND DISCUSSION

In this study, structural equation modeling (SEM) with SmartPLS 3.29 software was used to evaluate the hypothesis. The outcomes of our research plan model test are displayed in Figure 2 below:



**Figure 2.** Findings from the Structural Equation Model Examining Aspects of Family Economic Education in Socio-Cultural Order, Economic Literacy, and Economic Demands

Source: SmartPLS 3.29 (Data processed by researchers 2023)

The structural model in Figure 2 shows the impact of the five investigated hypotheses. It does this by examining the relationships among sociocultural order, family economic education, and economic literacy. Additionally, it is demonstrated that every indication is regarded as valid for precisely evaluating every endogenous and exogenous variable. The following table displays the findings of the overall factor loading test for our research variable indicators:

**Table 1.** Findings from Research Variable Indicator Factor Loading Tests

Code	Indicator	Loadings
<i>Economic Demands</i>		
X1.1	Job Opportunities	0.889
X1.2	Income Level	0.886
X1.3	Community Economy	0.892
X1.4	Public Facilities	0.885
<i>Socio-Cultural Order</i>		
X2.1	Traditional	0.835
X2.2	Language	0.833
X2.3	Social Values	0.840
X2.4	Norms	0.902
<i>Economic Literacy</i>		
X3.1	Individual Income	0.929

X3.2	Role of Economic Actors	0.752
X3.3	Economic Policy	0.912
<i>Family Economic Education</i>		
X4.1	Exemplary	0.855
X4.2	Verbal explanation	0.858
X4.3	Relevant behavioral demands	0.823
X4.4	Discussion	0.878

Source: SmartPLS 3.29 (Data processed by researchers 2023)

Using SEM-PLS, we were able to meet the conditions for convergent validity and develop a model that examined a range of topics linked to socio-cultural order, family economic education, and economic literacy. In the event that the loading factor number exceeds 0.700, all indicators are considered valid (Chin, 2010). In the meanwhile, consistency in answers to a large number of assertions provided to respondents can be used to estimate reliability. The reliability metric for constructs, Cronbach's Alpha, can be used to assess consistency. If a constructor variable has a Cronbach Alpha value of less than 0.50, it is considered dependable (Hair, 2011). The validity and reliability tests that were performed on one hundred respondents who met the predetermined criteria yielded the following results:

**Table 2.** Reliability and Validity Test Result

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Economic Demands	0.911	0.911	0.937	0.789
Socio-Cultural Order	0.872	0.882	0.913	0.723
Economic Literacy	0.833	0.847	0.901	0.753
Family Economic Education	0.876	0.877	0.915	0.723

Source: SmartPLS 3.29 (Data processed by researchers 2023)

As seen in Table 2 above, this variable is deemed reliable and satisfies the requirements, according to the findings of a reliability test conducted on 100 respondents who completed the Socio-Cultural Order. It is evident that the composite dependability has a value greater than 0.70 and that each variable has a Cronbach's alpha value. The degree of diversity and variation in different manifest variables that can be supported by latent construction is represented by the average variance extracted (AVE). Given that the study's average variance extracted (AVE) value is greater than 0.50, the convergent validity appears to be well-measured (Henseler, Ringle, 2009).

All acknowledged acceptable external and endogenous variables that satisfy the necessary high values can be measured in this investigation. After determining whether the model is viable, examine the high R-square value that was found. The R-square metric can be used to evaluate the quality of a model's regression line equations (Chin, 2010). Finding the R-square value allows one to determine whether latent variables—especially endogenous latent variables—have a significant impact on one another. Table 3 displays the R-Square value computation findings as follows:

**Table 3.** R2 Calculation Output

	R Square	R Square Adjust
Economic Literacy	0.812	0.808
Family Economic Education	0.776	0.773

Source: SmartPLS 3.29 (Data processed by researchers 2023)

Table 3 above shows that the model in this study is regarded "moderate" because the R-square value is larger than 0.50, indicating that it can be considered informative. The model's R-Square Family Economic Education value is 0.776. The model in this study is considered "strong" because the R-square value is larger than 0.70, as indicated by the R-Square Economic Literacy value of 0.812. To do additional variable analysis using PLS-SEM. The correlation between the variables in this analysis is ascertained by computing the route coefficient value. Initially, the bootstrapping technique is applied on a resample in order to investigate the impacts of each exogenous and endogenous variable. Data on the influence of each variable is acquired as follows in order to determine the significance between the seven variable hypotheses that have been determined based on the final bootstrapping results:

**Table 4.** Result of Hypothesis Test Calculation

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (IOS / STDEVI)	P Values
Economic Demands -> Economic Literacy -> Family Economic Education	0.304	0.306	0.066	4.602	0.000
Socio-Cultural Order -> Economic Literacy -> Family Economic Education	0.535	0.534	0.062	8.670	0.000
Economic Demands -> Economic Literacy	0.345	0.347	0.071	4.880	0.000
Economic Literacy -> Family Economic Education	0.881	0.881	0.029	30.355	0.000
Socio-Cultural Order -> Family Economic Education	0.608	0.606	0.070	8.665	0.000

Source: SmartPLS 3.29 (Data processed by researchers 2023)

It is evident from the above table that both direct and indirect effects between variables have been found, based on the outcomes of testing seven hypotheses. Therefore, it can be said to be legitimate with a significance  $< 0.05$  if the path coefficient value is  $> 1.96$ , and vice versa. A significance level of greater than 0.05 indicates that the path coefficient value is invalid if it is less than 1.96 (Latan, 2015). The relevance of the relationships between the constructs can be observed as follows based on the data in Table 5:

The first hypothesis finding (H 1) is that economic demands -> economic literacy -> family economic education has a positive and significant effect. The better the economic education provided by the family, the better the economic demands and economic literacy will be, so that consumer behavior can be avoided. Family is the main foundation that can shape a student's character, including in economic matters. The pattern of economic education taught in the family will influence students' economic behavior. In line with the results of previous research (Marlika, 2019), (Akhan, 2015), and (Jabar & Delayco, 2021). The pattern of economic education taught in the family will influence students' economic behavior, such as financial management and consumption behavior, so that students can avoid economic problems in the future.

Furthermore, the second hypothesis (H 2), Socio-Cultural Order -> Economic Literacy -> Family Economic Education has a positive and significant effect. That economic education in the family provides good direction regarding socio-cultural order and economic literacy, thereby forming students' personal character who is not consumptive. Economic education obtained from the family will shape students' ability to make economic decisions based on rational, not emotional, principles. Strengthened by the results of previous research (Na & Hipertensiva, n.d.), (Mei Lyn & Sahid, 2021), (Allgood & Walstad, 2013), and (Kanokorn, Pongtorn, & Sujanya, 2014). The important role of family economic education, socio-cultural order, and economic literacy forms independent student personalities. When students grow older they are required to be able to manage their finances wisely.

The third hypothesis result (H 3), Economic Demands - > Economic Literacy has a positive and significant effect. Students with good economic demands and economic literacy are able to make financial plans for the future and are able to make wise financial decisions, so that consumer behavior will decrease when students have economic demands and economic literacy. In accordance with the results of previous research (Palupi, Wahyono, & Wardana, 2023), (Goso et al., 2022), (Ningsih, Sunarto, & Nugroho, 2013), and (Khoironi & Sudrajat, 2023). Economic demands and good economic literacy can influence a person's consumptive behavior because their finances are good, and they are able to manage their finances appropriately so as to avoid consumptive behavior.

The fourth hypothesis finding (H 4), Economic Literacy - > Family Economic Education has an influence and is significant. Our findings in this research, the results show that students have a lot of understanding to change behavior from unintelligent to intelligent in understanding economic literacy and family economic education. Such as how to save, manage finances, and understand how to choose the most important needs to use (Asriati, 2020), (Galizty & Sutarni, 2021), (Tran-Duong, 2023), and (Chai & Kong, 2017). Purchases made prioritize needs rather than desires, thereby reducing excessive consumptive behavior.

Hypothesis question five (H 5), Socio-Cultural Order - > Family Economic Education has a positive and significant effect. Through a socio-cultural lifestyle structure through family economic education, previous students' consumer behavior prioritizes desires rather than needs and follows trends developing in society, no longer following these styles, based on careful consideration and in accordance with each condition. In line with the results of previous research (Ferdian, Ellyawati, & Riyadi, 2022), (Ma, 2022), (Margaret et al., 2010), (Hong, Liu, Liu, & Zhao, 2021), and (Istiqomah, Wardani, & Noviani, 2022) a high lifestyle and following trends will have a negative impact or tend to lead to behavior consumptive when he prioritizes desires over needs and does not look at financial conditions so that needs are not met and interfere with financial management.

#### 4. CONCLUSION

In order to overcome their financial challenges, including those related to consumption, students should be able to master and apply the economic knowledge they have learned from family economic education, economic demands, socio-cultural order, and economic literacy through this research. Students are expected to deepen their family economic education skills, economic demands, socio-cultural order, and economic literacy with the hope that they can be implemented in their lives, so that students are able to think rationally and wisely in dealing with economic problems. Students are expected to use their time for productive and useful activities, such as discussing lecture material with friends, so they can choose the right lifestyle. For future researchers, in the future, they can develop studies by determining other variables to increase insight regarding the factors that influence consumer behavior.

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