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Financial Socialization of Fintech Behavior Adaptation Through Financial Literacy in Small Businesses

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Abstract

The acceleration of financial technology (fintech) triggers a gap in adaptation behavior between digital inclusion and real financial management performance in the small business sector. This study aims to analyze the influence of financial socialization on fintech behavior adoption through financial literacy in small businesses in Sawojajar Village, Malang City. This study uses a quantitative approach with an explanatory design. Primary data was collected through a five-level Likert scale questionnaire to small business owners or managers who have used financial technology platforms, such as QRIS and digital capital financing instruments. Data analysis was carried out using Structural Equation Modeling based on Partial Least Square (PLS-SEM) with the help of SmartPLS, through the evaluation of measurement models and structural models as well as testing for direct and indirect influences. The results of the study showed that financial socialization had a positive and significant effect on financial literacy with a coefficient value of 0.482 and a T-statistic of 6.112. Financial socialization and financial literacy also have a positive and significant effect on fintech behavior adoption with coefficients of 0.359 and 0.534, respectively. In addition, financial literacy was proven to play a role as a mediating variable with an indirect effect of 0.257 and a T-statistic of 3.618. These findings show that strengthening financial literacy through financial socialization can encourage the adoption of financial technology that is more productive, safe, and sustainable in small businesses.

Keywords: Financial Socialization, Financial Literacy, Fintech Behavior Adaptation, Small Business.

1. Introduction

The Rise of Financial Technology (*financial technology* or *Fintech*) has changed the way people and business actors conduct transactions and access financial services. Digitization of financial services makes it easier to make payments, obtain financing, and carry out financial activities faster and more flexibly. However, according to Science, (2020), increased access to financial services has not been fully followed by an equal level of financial understanding. Based on the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) organized by the Financial Services Authority (OJK) together with the Central Statistics Agency (BPS), the financial literacy index of the Indonesian population reached 65.43%, while the financial inclusion index reached 75.02% (OJK, 2024). This difference shows that people's access to financial services is still higher than the level of understanding and ability to manage financial services appropriately. This condition is important for small business actors because the use of financial technology is not only related to the ease of transactions, but also requires the ability to make decisions and manage financial risks rationally.

In the small business sector, the development of digitalization provides opportunities to improve the efficiency of operational activities while expanding access to financial services. Research Affandi (2023) shows that digital adoption in ultra-micro, micro, and small businesses in Indonesia is positively related to business performance and the level of financial literacy of business owners. The study used data from 5,035 businesses in 17 provinces and showed that owner characteristics, business characteristics, business environment, quality of connectivity infrastructure, and cultural factors were related to differences in digital adoption rates. The findings show that digital transformation in small businesses not only has the potential to improve business performance, but can also be related to increasing the financial literacy capacity of business owners.

This phenomenon is also relevant to the condition of small business actors in Sawojajar Village, Malang City. Based on this research, small businesses in the region have utilized various forms of financial technology in transaction activities, including digital payments using QRIS and digital wallets. However, the use of financial technology in business activities can present problems if it is not accompanied by adequate financial management skills. One of the problems that is of concern is the tendency to mix personal finance with business finance so that

it can make it difficult to control cash flow and business decision-making. Therefore, the ability of business actors to understand and manage financial information is an important factor in determining whether the use of financial technology can provide productive and sustainable benefits.

Financial literacy is not only formed through formal education, but also through the process of social interaction that provides experience and knowledge about financial management. *Financial socialization* describes the process by which individuals acquire financial knowledge, experience, values, and habits through interaction with the social environment, such as family and close people. Research Rahim & Ali, (2022) shows that *financial socialization* has an important role in improving *financial literacy* and that the process of learning finance through the social environment can be an important part of the formation of financial management skills. Other studies in Indonesia have also shown that *financial socialization* through technology or media has a positive influence on *financial literacy*, so that the process of financial socialization can be one of the factors that support the improvement of individual financial understanding. Titiek et al., (2024) It also shows that the use of financial recording based on digital applications can improve understanding and skills in conducting financial recording. The findings show that financial understanding and the use of digital technology can support a more structured financial management process.

The relationship between financial literacy and the use of financial technology is also getting more attention in research on small businesses. Al-shami et al., (2024) researched 535 batik business owners, managers, and managers in Indonesia and found that financial literacy and digital financial literacy play a significant role in financial inclusion. The research also shows that the use of social media can strengthen the relationship between financial literacy and financial inclusion. The findings show that the ability to understand financial and digital aspects becomes increasingly important when business actors are faced with the development of technology-based financial services.

Previous research has shown that financial literacy is related to financial behavior and the use of financial technology. Iswari (2022) shows that *financial literacy* play a role in financial performance in the creative industry in Malang City, with financial behavior as a mediating variable. Novianti et al., (2025) shows that financial literacy affects financial management behavior, while the use of *Fintech* is one of the aspects studied in the formation of financial behavior. More specific findings are indicated by Zaimovic et al., (2025), which analyzes adoption behavior *Fintech* MSME managers and show the importance of digital financial literacy in explaining adoption behavior *Fintech*. The findings show that financial literacy skills are an important aspect in understanding how business actors adapt to the development of financial technology.

Although research on *financial socialization*, *financial literacy*, and *digital adoption* has grown, there is still room to integrate these three aspects into a single research model in small businesses. Previous research has more discussed the influence of *financial socialization* on *financial literacy* directly or the relationship *between financial literacy* and *financial inclusion* and digital adoption separately. Thus, research is still needed to test whether *financial literacy* can be a mechanism that bridges the influence of *financial socialization* on *fintech behavior adoption*, especially in small businesses at the local level. This study places *financial literacy* as a mediating variable to explain how the process of financial socialization can be translated into more targeted financial technology adoption behavior.

Based on the research gap, the novelty of this research lies in testing the relationship between *financial socialization*, *financial literacy*, and *fintech behavior adoption* in one structural model in small businesses in Sawojajar Village, Malang City. The model is used to explain that the influence of the social environment on the behavior of using financial technology does not only take place directly, but can occur through increasing the *financial literacy* capacity of business actors. This approach is expected to provide a more comprehensive understanding of the factors that shape *fintech behavior adaptation* in small businesses and provide a basis for the development of digital financial education that is more in line with the needs of business actors.

Based on the background, development of previous research, and the research gap, this study aims to test and analyze the influence of *financial socialization* on *fintech behavior adoption* through *financial literacy* in small businesses in Sawojajar Village, Malang City.

2. Research Methods

This study uses a quantitative approach with an explanatory design. This approach is used because the research is directed to test the causal relationship between *Financial Socialization* , *Financial Literacy* , and *Adoption of*

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Fintech Behavior to small business actors. Explanatory research allows testing of relationships between variables based on previously formulated hypotheses, so that the results of the study can be used to explain the direct and indirect relationships between the constructs being studied (Scott, 2019). The unit of analysis in this study is the owner or manager of a small business that

The research population consists of all small business actors who carry out business operational activities in Sawojajar Village, Malang City. Sample determination was carried out using *the non-probability sampling* method with *purposive sampling technique*. Respondents were selected based on certain criteria, namely small business owners who have used at least one form of financial technology in their business transaction activities. The form of financial technology that is the basis for the respondents' criteria includes digital payment systems using QRIS and the use of digital capital financing instruments. The selection of these criteria is carried out so that respondents have direct experience in using financial technology so that they can provide an assessment based on actual conditions and experience in running their business.

The data used in this study is primary data obtained directly from respondents. Data collection was carried out through the distribution of structured questionnaires directly at the business location and online. The research instrument used a five-level Likert scale to measure respondents' perceived responses to statements related to *financial socialization*, *financial literacy*, and *fintech behavior adoption*. The use of questionnaires was carried out to obtain quantitative data which was then analyzed using a research structural model.

The research construct consists of three main variables, namely *financial socialization* as an independent variable, *financial literacy* as a mediation variable, and *fintech behavior adoption* as a dependent variable. Variable *financial socialization* measured through indicators related to the intensity of discussions about finance, monitoring of financial habits by families, and the influence of money management education from the nearest social environment (Rizka, 2024). Variabel *financial literacy* used to measure Financial Understanding Capacity business actors, which includes understanding the basic concepts of profit and loss reporting, efficiency in cash flow management, and rationality in making decisions on business capital allocation (Lubis, 2022). Meanwhile, *fintech behavior adoption* It is used to measure the adaptation behavior of business actors to financial technology through the ease of use of the platform, time efficiency in completing operational transactions, trust in the security of the financial system, and the sustainability of the use of technological features.

Data analysis was carried out using the *Partial Least Squares–Structural Equation Modeling* (PLS-SEM) with the help of SmartPLS software. The selection of PLS-SEM was adjusted to the research objectives which focused on testing predictive relationships between constructs as well as testing models involving mediation variables. Hair, (2022) explained that PLS-SEM can be used to broadcast measurement models as well as structural models through the process of estimating relationships between constructs. Therefore, the analysis in this study is carried out in stages through the evaluation of *outer model* and *inner model*.

Evaluation *outer model* It was carried out to determine the quality of the research construct measurement. Testing includes value checking *outer loading*, *Average Variance Extracted* (AVE), *Composite Reliability*, and *Cronbach's Alpha*. Value *outer loading* is used to see the ability of the indicator to reflect the constructed being measured, while AVE is used to evaluate the validity of the convergence. The reliability of the construct is evaluated through *Composite Reliability* and *Cronbach's Alpha*. Furthermore, the validity of the discriminant is tested to ensure that each construct in the model has adequate differences from the others. Discriminatory validity testing was carried out using the Fornell-Larcker criteria and *Heterotrait-Monotrait Ratio* (HTMT), as the approach used in the evaluation of the PLS-SEM model (Fornell & Larcker, 1981) (Henseler et al., 2015)(Hair, 2022).

After the measurement model meets the evaluation criteria, the analysis is continued on the *internal evaluation of the model*. Structural model evaluation was carried out to determine the ability of exogenous constructs to explain endogenous constructs through the value of the determination coefficient (R^2). Furthermore, the relationship between variables is tested through the value *of the path coefficient* to determine the direction and magnitude of the influence between constructs. Significance testing was performed using *a bootstrapping* procedure to obtain *T-statistic* and *p-value*. The procedure is used to determine whether the relationship proposed in the research hypothesis has adequate statistical support (Hair, 2022).

The hypothesis testing in this study includes the direct influence of *financial socialization* on *financial literacy*, the influence of *financial socialization* on *fintech behavior adoption*, and the influence of *financial literacy* on *fintech behavior adoption*. In addition to direct influences, the study also examined the indirect influence of

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financial socialization on *fintech behavior adoption* through *financial literacy*. Indirect influence testing was carried out by looking at the results of the estimation of the mediation pathway through *the bootstrapping* procedure. Thus, mediation analysis was used to find out whether *financial literacy* can be a mechanism that bridges the relationship between *financial socialization* and *fintech behavior adoption* (Hair, 2022).

All stages of analysis were carried out sequentially, starting from the examination of the measurement model, the evaluation of the structural model, to the testing of the hypothesis and the influence of mediation. The results of each stage of the analysis were used as a basis for determining the feasibility of the model and explaining the relationship between *financial socialization*, *financial literacy*, and *fintech behavior adoption*. With this procedure, this study can test both the direct influence of *financial socialization* on *fintech behavior adoption* and the indirect influence through *financial literacy*.

3. Results and Discussion

3.1. Characteristics of Respondents

The characteristics of the respondents in this study were used to provide an overview of the profile of small business actors who were the object of the research. This is in line with the opinion Sugiyono (2019) that descriptive analysis aims to provide a systematic and accurate picture of the facts and characteristics of a particular population or object. The research respondents are small business owners or managers in Sawojajar Village, Malang City who are directly involved in operational activities and business financial decision-making. This research involves 105 respond. The characteristics of the respondents analyzed included gender, age, last education, length of business run, and type of business.

Based on gender, respondents consisted of 49 men or 46.67% and 56 women or 53.33%. The composition shows that female respondents have a larger proportion than male respondents. However, the difference in the proportions of the two groups is relatively small, so this study obtains a fairly balanced picture of male and female business actors.

Based on age, respondents were dominated by the age group of 25–35 years with a percentage of 41.90%, while the age group under 25 years old was the group with the lowest proportion, which was 7.62%. Respondents over 45 years old also have a considerable proportion, which is 29.52%. The composition shows that most of the respondents are in the productive age group, with a fairly diverse age background in carrying out business activities.

In terms of education, respondents consisted of 0.95% of elementary school graduates/equivalent, 7.62% of junior high school graduates/equivalents, 36.19% of high school graduates/vocational schools, 17.14% of Diploma (D3), and 38.10% of Bachelors (S1). The group with the last education of S1 was the largest group in this study. The composition gives an idea that respondents have diverse educational backgrounds, with the largest proportion coming from the group that has completed undergraduate education.

Based on the length of running a business, as many as 49 respondents or 46.67% have been running a business for 3-5 years, 27 respondents or 25.71% for 6-10 years, and 29 respondents or 27.62% have been running a business for more than 10 years. Thus, the group with 3-5 years of business experience is the most dominant group. In addition, as many as 53.33% of respondents have been running a business for more than five years, so most of the respondents have sufficient experience in running business activities.

Based on the type of business, the most respondents came from the culinary sector, which was 48 people or 45.71%. Furthermore, respondents who run a service business amounted to 28 people or 26.67%, while trading businesses amounted to 27 people or 25.71%. Meanwhile, handicraft and fashion businesses each amounted to 1 person or 0.95%. The data shows that respondents come from several business fields, with the culinary sector as the most dominant type of business.

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Table 1. Respondent Characteristics

Features	Category	Quantity	Percentage %
Gender	Male	49	46,67
	Women	56	53,33
Age	< 25 Years	-	7,62
	25-35 Years	-	41,90
	>45 Years	-	29,52
Final Education	Elementary/Equivalent	1	0,95
	Junior High School/Equivalent	8	7,62
	High School/Vocational School/Equivalent	38	36,19
	Diploma (D3)	18	17,14
	Bachelor (S1)	40	38,10
Long Running Business	3-5 Years	49	46,67
	6-10 Years	27	25,71
	>10 Years	29	27,62
	Culinary	48	45,71
	Trade	27	25,71
	Services	28	26,67
	Crafts	1	0,95
	Fashion	1	0,95

Source : Diolah Questionnaire, 2026.

Overall, the characteristics of respondents show demographic variation and quite diverse business characteristics. The dominance of respondents in productive age, S1 education, and business groups that have been running for 3-5 years provides context that most of the respondents have been involved in business activities and financial decision-making. The diversity of business fields also shows that the use and behavior of financial technology in this study does not only come from one specific business sector. These characteristics are then the context in analyzing relationships, Financial Socialization, Financial Literacy, and Fintech Behavior Adoption in small business actors in Sawojajar Village, Malang City.

3.2. Model Evaluation Results

The evaluation of the research model was carried out using *the Partial Least Squares–Structural Equation Modeling* (PLS-SEM) method. The evaluation consists of an outer *model* and an inner *model*. The measurement model is used to ensure that the indicators in the financial *socialization*, *financial literacy*, and *fintech behavior adoption* constructs meet the criteria of validity and reliability. Furthermore, a structural model was used to test the relationship between *financial socialization*, *financial literacy*, and *fintech behavior adoption* according to the research model that had been formulated.

In the *evaluation of the outer model*, the validity of the convergence was tested through *the outer loading* value and *the Average Variance Extracted* (AVE). Based on the test results in the thesis, *the indicators of financial socialization*, *financial literacy*, and *fintech behavior adoption* have *an outer loading* value that meets the criteria of convergent validity. The indicator with *the lowest outer loading* value remains above the minimum limit used so that the indicator can be maintained in the model.

The next evaluation was carried out on the validity of the discriminant using the Fornell-Larcker criteria and *the Heterotrait-Monotrait Ratio* (HTMT). The reliability of the construct is evaluated through *Cronbach's Alpha* and *Composite Reliability* values. The test was carried out to ensure that the construct *of financial socialization*, *financial literacy*, and *fintech behavior adoption* has adequate measurement quality before structural relationship testing is carried out.

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In the internal *model evaluation*, the test is directed at the ability *of financial socialization* in explaining *financial literacy* as well as the ability *of financial socialization* and *financial literacy* in explaining *fintech behavior adoption*. Thus, the evaluation of the structural model in this article focuses on the relationship that is in accordance with the research objectives, namely the influence of *financial socialization* on *financial literacy*, the influence of *financial socialization* on *fintech behavior adoption*, and the influence of *financial literacy* on *fintech behavior adoption*, including the role of *financial literacy.Financial literacy* as a mediating variable.

3.3. Hypothesis Testing Results

Hypothesis testing was carried out to determine the relationship between financial socialization, financial literacy, and fintech behavior adoption. The test is carried out through path coefficients, T-statistics, and p-values obtained through the bootstrapping procedure. The effect is stated to be significant if the p-value is less than 0.05 and the T-statistic value is greater than 1.96.

Based on the research model, the test was directed at three direct relationships, namely the effect of financial socialization on financial literacy, the effect of financial socialization on fintech behavior adoption, and the effect of financial literacy on fintech behavior adoption. In addition to these direct relationships, the study also examined the indirect influence of financial socialization on fintech behavior adoption through financial literacy. Mediation testing is needed to find out whether increased financial literacy is a mechanism that explains the relationship between the process of financial socialization and financial technology adoption behavior.

Table 3. Hypothesis Testing Results

Hipotesis	Relationships Between Variables	Path Coefficient	T-ststistic	P-value	Remarks
H1	*Financial Socialization* → *Financial Literacy*	0,482	6,112	0,000	Signifikan
H2	Financial Sociaization → *Fintech* Behavior adaption	0,359	3,369	0,001	Signifikan
H3	Financial Literacy → *Fintech* Behavior Adaption	0,534	4,451	0,000	Signifikan
H4	Financial Socialization → Financial Literacy → *Fintech* Behavior Adaption	0,258	3,603	0,000	Significance

Source : SmartPLS output, data processed,2026

Based on Table 3, *financial socialization* has a positive and significant influence on *financial literacy* with a *path coefficient* value of 0.482, *T-statistic* of 6.112, and *p-value* of 0.000. This value shows that an increase in *financial socialization* is followed by an increase *in financial literacy* in the study respondents.

Furthermore, *financial socialization* also shows a positive and significant influence on *fintech behavior adoption*. The relationship has a *path coefficient* value of 0.359, *a T-statistic* of 3.369, and a *p-value* of 0.001. These results show that the better the financial socialization process received by business actors, the higher their tendency to adopt financial technology use behavior.

Financial literacy also has a positive and significant influence on *fintech behavior adoption*, with a *path coefficient* value of 0.534, *T-statistic* of 4.451, and *p-value* of 0.000. These results show that better financial literacy ability is related to a higher tendency to use financial technology.

In testing the indirect influence, *financial socialization* has a significant effect on *fintech behavior adoption* through *financial literacy*. The *indirect effect* value of 0.258 with *a T-statistic* of 3.603 and *a p-value* of 0.000 indicates that *financial literacy* plays a mediating variable in the relationship. The results of the mediation test in the thesis also categorized the relationship as partial mediation.

4. Conclusion

This study aims to analyze the influence of *financial socialization* on *fintech behavior adoption* with *financial literacy* as a mediating variable in small business actors in Sawojajar Village, Malang City. Based on the test results, *financial socialization* has been proven to have a positive and significant effect on *financial literacy*. These

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results show that the process of acquiring financial knowledge, experience, and habits through the social environment can support the improvement of business actors' ability to understand and manage financial aspects. Furthermore, *financial socialization* has been proven to have a positive and significant effect on *fintech behavior adoption*. These findings show that the social environment not only plays a role in shaping financial understanding, but can also encourage business actors to accept and use financial technology in business activities. *Financial literacy* has also been proven to have a positive and significant effect on *fintech behavior adoption*. This means that the better the ability of business actors to understand financial information and management, the greater their tendency to use financial technology in a more targeted manner. The results of the mediation test showed that *financial literacy* plays a role in bridging the relationship between *financial socialization* and *fintech behavior adoption*. Thus, the influence of *financial socialization* on financial technology adoption behavior does not only take place directly, but also through increasing the financial literacy skills of business actors. These findings affirm the importance of strengthening financial literacy supported by the social environment in encouraging the use of financial technology in small businesses. Practically, the results of the study show that increasing the use of financial technology in small business actors needs to be followed by strengthening financial literacy and education involving the social environment of business actors. Thus, the use of financial technology is not only oriented towards ease of transactions, but can also support better business financial management and more appropriate financial decision-making.

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