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Jurnal Akuntansi Multiparadigma

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SCAM VULNERABILITY IN STUDENTS: THE IMPORTANCE OF FAMILY SOCIALISATION AND PERSONAL ACCOUNTING

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Tjondro, E., Theodorus, V., & Benedicta, A. A. (2024). Kemudahan terhadap Penipuan di Kalangan Mahasiswa: Pentingnya Sosialisasi Keluarga dan Akuntansi Personal. *Jurnal Akuntansi Multiparadigma, 15*(3), 561-570 https://doi.org/10.21776/ub.jamal.2024.15.3.39

Abstrak - Kemudahan terhadap Penipuan di Kalangan Mahasiswa: Pentingnya Sosialisasi Keluarga dan Akuntansi Personal
Tujuan Utama - Penelitian ini menyelidiki bagaimana sosialisasi keluarga mempengaruhi kerentanan individu terhadap penipuan melalui kesejahteraan finansial.
Metode – Penelitian ini menggunakan metode *Partial Least Squares.* Sampel penelitian ini adalah 421 mahasiswa universitas di Indonesia dengan rentang usia 18–24 tahun.
Temuan Utama – Penelitian ini menemukan bahwa sosialisasi keluarga meningkatkan kesejahteraan finansial anak-anak. Sosialisasi ini juga membantu mereka memahami serta merencanakan keuangan dengan efektif sehingga mengurangi kerentanan terhadap penipuan. Pada sisi lainnya, sosialisasi ini terbukti berpengaruh terhadap peningkatan kerentanan terhadap penipuan melalui kesejahteraan finansial sebagai mediator.
Implikasi Teori dan Praktis – Penelitian ini menunjukkan relevansi teori sosialisasi keuangan keluarga dalam dang akuntansi personal. Selain itu, penelitian ini menegaskan bahwa sosialisasi keluarga membentuk dasar perencanaan keuangan masa depan mahasiswa dan meminimalkan kerentanan terhadap penipuan.
Kebaruan Penelitian - Penelitian ini pertama kali mengeksplorasi pengaruh antara sosialisasi keluarga, kesejahteraan finansial, dan kerentanan terhadap penipuan dalam bidang akuntansi personal.

Abstract - Scam Vulnerability in Students: The Importance of Family Socialisation and Personal Accounting
Primary Purpose *- This study examines the influence of family socialization on an individual's susceptibility to financial fraud, affecting their financial well-being.*
Method *– This study uses the Partial Least Squares method. The sample consisted of 421 university students in Indonesia aged 18–24 years.*
Main Findings *– This study found that family socialization improves children's financial well-being. It also helps them understand and plan their finances effectively, reducing their fraud vulnerability. On the other hand, this socialization was found to influence the increase in vulnerability to fraud through financial well-being as a mediator.*
Theory and Practical Implications *– This study demonstrates the relevance of family financial socialization theory in personal accounting. In addition, this study confirms that family socialization forms the basis of students' future financial planning and minimizes their vulnerability to fraud.*
Novelty *– This study is the first to explore the influence of family socialization, financial well-being, and vulnerability to fraud in personal accounting.*

This study examines how parental socialization influences scam vulnerability through financial well-being. Developing nations are characterized by a population focused on rapid economic advancement. Indonesia was shifted from a developing to an upper-middle-income country by July 2023. It has led to significant changes in individual lifestyles and the need for financial security. Financial well-being becomes an individual goal in the long run. On the other hand, this change has not been thoroughly followed by sufficient financial literacy, especially for university students. OJK survey shows that Indonesia's financial literacy level reached 65.43% in 2024. The lack of financial literacy leads to greater individual scam vulnerability. According to the World Economic Forum scammers stole more than $1 trillion globally in 2023. Meanwhile, in Indonesia, the prevalence of investment scams is increasing, resulting in considerable losses for the victims. Indonesia's losses in 2020 increased by IDR 5.9 trillion over the previous year. Scammers target the younger generation, particularly university students (Padil et al., 2022). Although digital technology has improved the convenience and efficiency of daily operations, it does not come without risks. Amoah (2018) and Nguyen et al. (2024) stated that investors' risk appetite plays an important influence in their decision to join in financial scams such as Ponzi schemes. Risk appetite refers to a person's willingness to accept risk, including the possibility of investing in an investment scam.

This study uses the family financial socialization theory and personal accounting to explain the findings. Firstly, this theory, as theorised by Mubako et al. (2021), examines family financial socialization and other individual financial outcomes' relationships. For instance, parents such as Li et al. (2024) hold that children learn vital lessons from their parents regarding being financially prudent in spending and investing in turn. This theory holds the opinion that a father or mother plays a significant role in the investment decision of the child. When parents play a dominant role in the family finances, it can also cultivate in the children the practice of being responsible for their finances (Phung, 2023). This study explains how the financial behavior of families influences their children directly and financial problems indirectly (Loke. 2022; Zhao & Zhang, 2020). Secondly, Sachdeva et al. (2022) state that behavioral finance is a contemporary accounting, and personal accounting has an important role in explaining results. Personal accounting explains how accounting affects competitiveness, effectiveness, and fiscal rationality. Chelli & Himick (2024) and Repenning et al. (2022) found accounting restricts behavior. Accounting limits future behavior since people do not depend on themselves to be financially responsible. Accounting shows that accounting reasons like comparison, visibility, and self-control often complement individual aspirations. Accounting practices reflect cultural values, including rational choice, accountability, and control (Miller & O'Leary, 1990). Accounting data helps families build a society with sobriety and sustainability (Kumar et al., 2023; Walker, 2015). Personal accounting is a means of learning and adapting that enables families to make more even-handed consumption choices, and thus augment well-being and decrease consumerism (Aresu & Monfardini, 2023; Kumar et al., 2024). Personal accounting has an effect on financial decision-making.

The results bear novelty in support of family financial socialization theory and personal accounting concepts. Researchers have in the past taken into consideration how demographic and socioeconomic factors relating to financial scams (see Kadoya et al., 2020; Singh & Misra, 2023), financial scams affect individuals (see Abdulai, 2020; Rey-Ares et al., 2024), culture and behavior affect individuals (see Prabowo, 2024; Silva & Dias, 2023), the effectiveness of scam education (Kubilay et al., 2023), and cryptocurrency exchange scams affect individuals (see Milunovich & Lee, 2022; Xia et al., 2020). While most of the previous research has reviewed parents' influence on their children's financial well-being (see Lin & Hwang, 2021; Mahapatra et al., 2024; Utkarsh et al., 2020; Zhao & Zhang, 2020), previous research studies have overlooked the possibility that such factors may expose children to fraud. Therefore, this essay tries to narrow this gap by examining the role of parental influence in making a child susceptible to investment scams through the financial well-being. It is very important research, particularly against the backdrop of the increasing trend of investment scams internationally. This study applies family financial socialization theory and personal accounting as an important conceptualization of how parental socialization can be linked to financial well-being and scam vulnerability . While earlier research prioritizes the economic outcome, this research seeks to unveil the intricate interrelationship between parenting styles, financial stability, and susceptibility to fraud, hence placing a new perspective to this significant issue.

This study provides multiple important contributions to the literature. First, this study looks into financial socialization by parents for their children among university students. It contributes to the concept of family financial socialization theory and personal accounting by emphasizing the relevance of family financial socialization in making investment decisions. By focusing on a specific group of university students, this study seeks to offer more refined insights into the effects of family socialization . Second, this study broadens the scope of investigating the impact of scam vulnerability between family socialization and financial well-being. This approach offers a deeper understanding of how these variables interrelate

Table 1. Respondent Demographics

Variables	Indicators	Percentage
Gender	Female	48.46%
	Male	51.54%
Education	First-year undergraduate students (1-2 semester)	19.71%
	Second-year undergraduate students (3-4 semester)	19.00%
	Third year undergraduate students (5-6 semester)	23.04%
	Fourth-year undergraduate students (7th-8th semester)	33.02%
	Master's student	5.23%
Faculty	Faculty of Business and Economics	28.50%
	Faculty of Engineering	13.78%
	Faculty of Computer Science	10.45%
	Faculty of Medicine	4.51%
	Faculty of Humanities and Creative Industries	8.79%
	Faculty of Mathematics and Natural Sciences	8.31%
	Others	25.65%
	Jakarta	23.75%
	West Java	27.32%
	East Java	22.80%
	Central Java	15.68%
	Yogyakarta	9.26%
	Bali	1.19%
Family Income (monthly)	< IDR 5 million	33.73%
	IDR 5 million to <10 million	29.69%
	IDR 10 million to <15 million	10.93%
	IDR 15 million to <20 million	8.08%
	IDR 20 million to <25 million	9.98%
	IDR 25 million to <30 million	3.09%
	> IDR 30 million	4.51%
Have you ever had a tricky offer trying to trick you into investing?	Yes	88.6%
	No	11.4%
Have you ever fallen prey to a deceptive investment scheme?	Yes	50.1%
	No	49.9%

and provide richer information, as the relationship between these three variables has remained limited in previous studies. Third, the project aims to enhance parental comprehension of the importance of financial socialization to decrease the incidence of investment fraud victims. This study seeks to contribute to theoretical advances in understanding the role of parental influence and personal accounting in the decision-making process and to provide practical insights that may be used to improve measures for reducing scam vulnerability in children. Thus, this research aims to provide new views and valuable contributions to financial literacy.

METHOD

The research sample consisted of 421 university students at the undergraduate and graduate levels of A- or superior-accredited universities in Java and Bali. Respondents in this study are men and women aged 18–24 years old who come from universities in six provinces, specifically Central Java, Yogyakarta, West Java, East Java, Jakarta, and Bali. We randomly distributed the questionnaires online through the application and directly on-site. A surveyor service institution distributes the survey to individuals who have registered and validated their identity online. The surveyor institution has demonstrated its credibility and has already registered with ESOMAR. In addition, there were validation questions in the form of simple math problems to prove that the respondents filled out the questionnaire consciously. This study used several sample criteria to avoid biasing the test results. Firstly, there is a balanced distribution of men and women, with no dominant gender. Secondly, respondents must be from A-accredited or excellent universities in Java and Bali. Thirdly, the respondents had to answer the math validation questions to avoid disqualification correctly.

Table 1 describes various demographic and socioeconomic characteristics of respondents. Based on Table 1, the sampling is conducted in several stages. First, only registered and verified users in a centralized database controlled by a credible survey service organization receive questionnaires. The institution is registered formally under the ESOMAR membership group. Second, the age of the respondents was limited to 18-24 years old to ensure that the respondents were active students. Third, students are from accredited universities. This study requested information about the university of origin. Fourth, the online questionnaire distribution was separated by gender within a specific period to get a balanced number of men and women. This study randomly distributed the service organization survey through the application to all verified members who met the respondent's criteria. Finally, some surveys are conducted on-site in universities.

There are three reasons why this study uses a sample of university students from Indonesia. First, financial education in Indonesia is relatively low due to the limited financial education programs and socialization scope. The Indonesian Financial Services Authority (OJK) executed the 2022 National Financial Literacy and Inclusion Survey, revealing a financial literacy level of only 49.68% among Indonesians. Second, Indonesia suffered losses from unlawful investments totaling IDR 129.41 trillion in 2020, demonstrating that there are many victims of Indonesian investment scams. Third, as adults, they usually begin to make their own financial decisions, including investment choices. Therefore, the appropriate respondents in this study are university students aged 18-24 whose financial decisions are still influenced by family socialization.

This study's data analysis includes validity, reliability, and hypothesis testing using PLS. PLS uses mediating factors to analyze the indirect impact of independent and dependent variables. Figure 1's research model displays the three variables. The equation of the three variables can be written as follows:

$$SCV = \beta_1 FS + \beta_2 FWB + e \qquad \text{(i)}$$

$$FWB = \beta_3 FS + e \qquad \text{(ii)}$$

The dependent variable in this study is scam vulnerability (SCV). Individuals who lack financial knowledge and decision-making skills and rely solely on existing social ties are particularly vulnerable to financial scams (Kadoya et al., 2020). The scam vulnerability indicator modifies questions from James et al. (2014) and Kubilay et al. (2023), with six questions that can show how vulnerable a person is to financial scams, especially investment scams. Respondents will respond on a scale ranging from 1, indicating "never," to 5, indicating "very often," with specific questions having a range of 1, indicating "strongly disagree," and 5, indicating "strongly agree." A higher score on this test indicates a person's vulnerability to financial investment fraud. There are six indicators to measure the scam vulnerability . First, how often have you been offered a tricky investment in the past year? Second, how often have you fallen victim to investment scams? Third, how many people have fallen victim to investment scams? Fourth, how often in the past year have you received a tricky investment offer from people you know (friends, relatives, family)? Fifth, how often in the past year have you received a tricky investment offer from someone on behalf of a financial institution? Finally, it may be profitable when an investment looks very attractive and too good to be true.

The independent variable in this study is family socialization (FS). Financial socialization can be defined as the process of understanding information about money and how to manage finances (Wee & Goy, 2022). Numerous agents influence financial socialization, including family

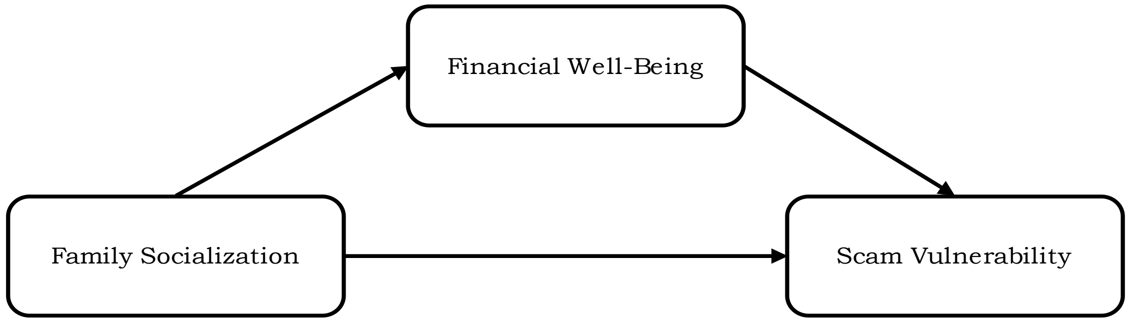

Figure 1. Research Model

Table 2. Regression Result

Pattern	Regression Results
Family Socialization → Financial Well-Being	0,521***
	(1,465)
Financial Well-Being → Scam Vulnerability	0,241***
	(5,032)
Family Socialization → Scam Vulnerability	-0,184***
	(3,868)
Family Socialization → Financial Well-Being → Scam Vulnerability	-0,058***
	(3,833)

members, peers, educators, and the media. However, among these agents, parents have the highest or most extensive influence due to their influential role during the early stages of adolescence (Sharif & Naghavi, 2020). This study measures family socialization by asking respondents, using a 5-point Likert scale, if they have received financial teachings from their parents from an early age and engaged in family discussions about finance. Family socialization influences children's thinking and behavior, particularly in the financial sector, preparing them for future financial decisions. Family socialization is measured by modified questions from Abdullah et al. (2024) and Zhao & Zhang (2020). The higher the measurement score, the more often they receive socialization from their parents. There are seven indicators to measure parental socialization. How often do your parents discuss the following? Discussing family financial matters with you; Talk to you about the importance of saving; Teaches you to be a smart buyer; Teaches you how to manage your finances; Teaches you about budgeting; Teaching you about credit; Telling you that your actions determine the success of your financial management.

As the mediating variable, financial well-being (FWB) can be defined as a condition where a person can control daily and monthly finances, has the readiness to deal with unexpected financial situations (Riitsalu et al., 2023), and can also maintain the desired standard of living in the present and the future (She et al., 2023). A 5-point Likert scale measures financial well-being, with higher scores indicating a person's high financial well-being. financial well-being talks about how a person can plan for present and future finances, satisfying current conditions. Scale 1 indicates "strongly disagree," and scale 5 indicates "strongly agree." The financial well-being indicators modify questions from Iannello et al. (2021) and Zhao & Zhang (2020) about their financial satisfaction. There are six indicators to measure financial well-being. I can cope with significant unexpected expenses; I have secured my future finances; I have money in my savings at the end of each month; I organize my expenses and income; I am satisfied with how I spend my money. My financial situation is better than my friends.

RESULTS AND DISCUSSION

Table 2 explains the direct and indirect effects of parental socialization, financial well-being, and scam vulnerability with financial well-being as mediation. Based on Table 2, the equation results are:

$$SCV = -0{,}184FS + 0{,}241FWB + e \quad \text{(i)}$$

$$FWB = 0{,}521FS + e \quad \text{(ii)}$$

Based on Table 2 and the equations, the direct effect of family socialization on scam vulnerability illustrating a negative influence on scam vulnerability. It suggests that family socialization reduces children's potential vulnerability to being victims of scams in the future. Then, there is a positive effect on financial well-being which the more often parents provide learning about finance, the better the child's financial well-being. Furthermore, there is a positive association with scam vulnerability. It is consistent with the studies of Padil et al. (2022) and Prabowo (2024), who state that people with high financial well-being are not always immune to scammers' persuasion efforts. Investment scams appeal to investors because they promise high returns at low risk (Ullah et al., 2020; Padil et al., 2022). These schemes guaranteed investors a significant return with low risk. Padil et al. (2022) show that awareness of investment scams may also influence students to engage in investment scams due to attractive offers.

However, the adverse effect of family socialization on scam vulnerability proves there is an indirect effect, where financial well-being can mediate the relationship between family socialization and scam vulnerability. The results mean that the mediation of financial well-being causes students to be more vulnerable to scams. Then, the direct effect of family socialization is more potent than that of mediation through financial well-being.

This research shows that family socialization has a direct negative influence on scam vulnerability. The family financial socialization theory and personal accounting theory can be utilized to explain the outcomes. The findings confirm the existing theory and propose an extension, providing an incentive for researchers to adapt and develop the this theory and personal accounting in the context of investment vulnerability. This theory explains that family socialization plays an important role in children's finances, which supports the findings. Family socialization encompasses how parents impart their financial knowledge regarding specific financial topics during interactions with their children (Abdullah et al., 2024). Generally, a child will observe how parents manage money and try to imitate this behavior (Chawla et al., 2022). Children who recall financial lessons from their parents and regard them as financial role models typically possess enhanced financial acumen, enabling them to manage their finances effectively (Chang et al., 2022; Sirsch et al., 2020; Zhu, 2020). This is due to the process of financial socialization, in which parents and families instill financial literacy in children. For example, when parents purchase necessities, manage cash flow, and make credit payments, children will subconsciously absorb this information from their parents, thereby gaining basic financial knowledge (Li et al., 2024). Another way is when parents explain how they are in charge of family finances; that can also teach children to take responsibility for their finances (Phung, 2023). Family socialization can be a valuable resource for children, allowing them to understand finances for the future (Akhtar & Malik, 2023). Hirsch et al. (2020) also support this view that the role of parents is crucial for children's financial knowledge. Early parental socialization can shape a child's financial literacy in adulthood.

Personal accounting also sheds light on the relationships between accounting in competitiveness, effectiveness, and financial rationality (Du Rietz, 2022). Accounting information assists each family in establishing and enhancing a community characterized by the same values and way of life (in this particular instance, those are associated with sobriety, solidarity, and sustainability) (Walker, 2015). Through their research, Chelli & Himick (2024) and Repenning et al. (2022) found that individuals utilize accounting to restrict their activities. People lack confidence in their ability to make sound financial decisions. Therefore, they use accounting to limit their future options. Individual objectives often align with company accounting principles, such as self-discipline, comparison, and visibility. Miller & O'Leary (1990) use the term 'rational' to characterize how accounting methods incorporate ingrained cultural values such as accountability, authority, and logical decision-making. In addition, Aresu & Monfardini (2023) discuss personal accounting, elaborating on its function as a pedagogical and transformational instrument that encourages families to reflect on and modify their purchasing habits to make more equitable choices, thereby promoting happiness and reducing consumerism. It demonstrates that personal accounting has an impact on the financial choices that individuals make.

This research shows that family socialization has an indirect positive influence on scam vulnerability through financial well-being. This study extends previous research by adding the scam vulnerability to examine the parental impact on scam vulnerability through financial well-being. Financial well-being is a primary driver of life satisfaction and possesses significant predictive capability relative to other objective financial metrics (Choung et al., 2023). Financial well-being can also alter an individual's vulnerability to cognitive biases, affecting risk-taking behaviors. Moulang & Strydom (2018) found that those more satisfied with their lives are more likely to take risks. In a loss frame, those most inclined to gamble reported better psychological, social, and total well-being levels. Financial well-being consists of two sides: the objective side, in the form of individual material resources, and the subjective side, which is the personal perceptions of financial condition (Allsop et al., 2021; Lep et al., 2022; Sorgente & Lanz, 2019). There are young adults for whom parental socialization determines most of their financial well-being (Damian et al., 2020). The results of this study also contribute to extending family financial socialization theory and personal accounting by showing the direct and indirect effects of family socialization on scam vulnerability.

This study reveals that the student's inclination to indulge in a lavish lifestyle contributes to their susceptibility to scams. Obtaining money quickly and easily leads to investment scams, enabling this lifestyle. Even if a person has deep and strong financial knowledge and is in a state of high financial well-being, it does not guarantee their immunity from financial scams. Instead, it will make them more easily exploited by financial scams because they will be more obsessed with getting rich quickly and easily (Prabowo, 2024). Padil et al. (2022) said that students aware of scams may be more likely to engage in them due to appealing offers. Personal accounting plays an essential part in the process of explaining the findings. In light of this, the findings of this project not only shed light on how the financial actions of families have an immediate impact on their children, but they also emphasize the significance of accounting for the indirect impact that these actions have on broader financial concerns (Zhao & Zhang, 2020).

Although previous studies have discussed the influence of family socialization on financial well-being, there are still not many studies discuss the influence of family socialization on scam vulnerability through financial well-being in early adulthood children (see Chawla et al., 2022; Lin & Hwang, 2021; She et al., 2023; Utkarsh et al., 2020; Zhao & Zhang, 2020). Therefore, the present study employs a sample which can represent these three variables. This study's results indicate that parents' intervention in children's finances is significant. Parents can educate their children on how necessary saving, budgeting, and handling their children's finances are. Financial and investment issues may also get children interested in finance (Mahapatra et al., 2024).

Moreover, the present research lends support to the argument that kids socialized for money by their parents will probably enjoy better financial well-being (financial well-being). It reinforces Zhao & Zhang's (2020) conclusion that family socialization positively impacts financial well-being. financial well-being is defined as scenarios in which kids are capable of managing their finances for the future or long term and are at ease with their finances (Lin & Hwang, 2021). Failure of parents to engage in the process of financial socialization may influence financial well-being among children in the present and future. Children cannot afford basic needs, budget their money, and feel insecure about their money.

Overall, the present study shows that family socialization reduces the chances of becoming a victim to financial fraud significantly. The tendency to remain invested, based on ignorant or unaware decisions towards potential pitfalls and frauds, as well as biased behavior, tends to make individual investors victims of financial fraud (Wilson et al., 2024). Equipping children with money or financial literacy helps them make good investment decisions through determining whether to save, spend, or invest (Chawla et al., 2022). Good parenting also enhances the development of important financial decision-making qualities among children (Akhtar & Malik, 2023). This is why parents' contributions to children's socialization of money are significant, something that will last their entire lifetime (Phung, 2023; Raaij et al., 2023; Sharif & Naghavi, 2020). Children will be more aware of fraud and will better be able to fend for themselves by having increased financial knowledge (Padil et al., 2022). Ridho (2024) continues to emphasize the need to educate individuals on new ways of scamming in order to reduce risks. Since good financial literacy among children helps them avoid investment scams, parental financial socialization also has the potential to make children financially literate. Padil et al. (2022) previously argued that the ability of children to understand and learn about managing finances can enable it to be able to detect investment scams.

Alternatively, poor money literate people who turn to advice through social networks are an easy target for fraudsters (Kadoya et al., 2020). This study confirms that parents are money role models and educators who shape children's understanding of money management and the consequences of their financial decisions. It is suggesting that parents' socialization of children's money behavior has broader long-term implications regarding satisfaction with life (Mahapatra et al., 2024). We can strengthen financial socialization strategies to better fight the compound social and economic climate in which families operate by appreciating the reality that financial socialization indirectly influences threats such as scams. However, the implication of this result, contrary to that of Oehler et al. (2024), is that financial literacy is linked to reduced risk aversion and hence increased investment in risky assets. Future studies can take cognizance of this confirmation and extension of family financial socialization theory when studying the parental socialization role.

CONCLUSION

This empirical research examines how family socialization can affect personal vulnerability to scams directly or indirectly by financial well-being. This research suggests that family socialization affects direct financial well-being and scam vulnerabilities of their kids. The finding warrants that family socialization reduces the potential of kids to be a victim of a scam in the future. family financial socialization theory can be used in this research in that it postulates that parental financial socialization helps children to learn better financial behavior. It guarantees that through family socialization, children are sensitive to financial scams and gain greater knowledge or awareness of finance and how to manage it effectively. Besides, the research finds that scam susceptibility is positively affected by parental socialization through financial well-being. Family socialization has been shown to be linked with greater susceptibility to scams via financial well-being as an intermediary. This finding indicated that having financial well-being does not necessarily safeguard against investment scams; instead, children with financial well-being might be more likely to fall for financial scams because they have a greater interest and are willing to take risks with higher returns of investments. The desire of children to live a luxury lifestyle makes them vulnerable to scams.

Based on this research, addressing scam vulnerability requires parents to provide financial socialization to their children. Parents must also continuously enhance their financial knowledge to guide their children effectively. Children should deepen their understanding of identifying and avoiding financial scams through education and practical experience. Policymakers and government agencies need to understand the impact and influence of investment scams in higher education society to design effective measures for dealing with them.

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