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Foreign Language Influence on Financial Literacy and Risk Behavior among High School Students

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Abstract

Financial literacy is an essential skill for the 21st century, yet understanding is often limited, especially when delivered in a foreign language. This study aims to examine the impact of foreign language on risk taking, financial attitudes and behavior of High School Students in Surakarta, with a focus on risk taking values, financial attitudes, and financial behavior. The research is conducted in two stages: the first stage conceptualizes the influence of teaching media (TM) and the native language on risk-taking, while the second stage analyzes its impact on financial attitudes and behaviors. The results show that both the use of English and the native language significantly affect students' risk-taking values, which in turn influence their financial attitudes and behaviors. These findings support the Foreign Language Effect theory, which suggests that foreign language can reduce emotional bias and facilitate more rational decision-making. This study highlights the importance of bilingual financial literacy education that considers the influence of language and culture in enhancing financial risk understanding and making more informed financial decisions.

Keywords

Financial Attitudes, Financial Behavior, Financial Literacy, Native Language, Risk Taking, Teaching Media.

1. Introduction

Financial literacy is crucial for upward mobility, and schools can help underprivileged youth gain financial literacy to bridge the social gap (Björklund & Sandahl, 2020). However, recent reports indicate that even millennials with adequate financial literacy still struggle with financial decision-making and practices (Sukresna, 2021). Some studies argue that financial literacy education overlooks the importance of financial attitudes and focuses more on other aspects of literacy such as spending behavior, planning, and protection (Shim et al., 2010; Pavković et al., 2018). Studies in the United States have recognized that some cautious millennials may become overly risk-averse after learning about the need to protect themselves from financial fraud, while confident youth may become overconfident after gaining knowledge in financial planning (Cho & Purtell, 2020; Letkiewicz & Fox, 2014). However, there is still a gap in understanding how the effect of foreign language contributes to unequal access to financial literacy (Brown et al., 2018). Indonesia is now placing greater emphasis on financial literacy, as reflected in the Financial Services Authority's (*Otoritas Jasa Keuangan/OJK*) Draft Regulation (*Rancangan Peraturan Otoritas Jasa Keuangan/RPOJK*), which mandates financial service providers to carry out financial education activities to improve financial literacy. OJK has also initiated the National Financial Literacy Strategy Program (*Strategi Literasi Keuangan Nasional/SNLK*). In the education sector, OJK collaborates with the Ministry of Education and Culture (*Kementerian Pendidikan dan Kebudayaan/Kemdikbud*) to develop financial education books aimed at enhancing students' financial literacy. Specifically for teachers, OJK organizes the Training of Trainers (ToT) program to enable them to become educators and facilitators who can convey financial knowledge, which in turn can improve students' financial literacy.

Based on the Foreign Language Effect theory by Keysar et al. (2012), the use of foreign languages in learning can reduce emotional bias and encourage more rational decision making. Therefore, the use of English-language learning media (Teaching Media) is assumed to increase students' tendency to take more measured risks in a financial context. The importance of instilling financial literacy from an early age is expected to equip individuals with the skills to manage finances efficiently and according to needs when they reach adulthood, while students who understand financial literacy are likely to have better self-control, which can reduce consumptive behavior (Anis et al., 2024; Light et al., 2024; Arbol & Ramli, 2024). However, in the current context of globalization, foreign language skills, especially English, also have the potential to influence an individual's financial aspects. In Surakarta, the location of this study, English proficiency plays a significant role. Therefore, this research investigates the effect of foreign language (English) on risk-taking, financial attitudes, and financial literacy among the youth. We examine how English influences students' home language and the role that the medium of instruction (TM) plays in receiving financial literacy education. Financial literacy, influenced by foreign languages, particularly English, can enhance high school students' ability to make smarter financial decisions, aligning with national goals to strengthen the digital economy, creative industries, and tourism sectors (Ho & Lee, 2020; Mutasowifin & Sutisna, 2023). Understanding the term financial literacy enables a person to manage finances wisely, make better financial decisions, and improve long-term financial well-being (Octavianus & Taufan, 2024; Dewi et al., 2024).

The aim of this research impact of foreign language on risk taking, financial attitudes and behavior of High School Students. The researcher aims to identify areas where school curricula can enhance students' language skills, attitudes, and financial literacy, leading to better financial acumen, particularly among

disadvantaged millennials to support their social mobility. Research by Ho and Lee (2023), studying a similar topic in Hong Kong showed a positive correlation between English language learning at school and home and students' risk-taking, attitudes, and financial behavior. While financial literacy is more easily accessed in a mother tongue, the use of English as a medium of instruction has a complex positive impact, increasing access to financial resources globally. English-speaking students tend to be more willing to take risks, but they are also cautious about protecting themselves from financial losses.

This study is further explained by the Foreign Language Effect theory, which states that communicating in a foreign language, such as English, reduces emotional bias and leads to more rational decision-making. This is especially relevant in financial literacy, where the ability to evaluate risks and make logical decisions can be enhanced when using English to understand financial concepts (Circi et al., 2021). In addition, Ajzen (1991), Theory of Planned Behavior (TPB), states that attitudes, subjective norms, and perceived behavioral control influence an individual's intentions, which in turn guide their actions. The Theory of Planned Behavior also emphasizes that attitudes toward risk will influence intentions and ultimately actual behavior. According to the TPB, students' attitudes toward financial risk and their financial behavior are shaped by their language proficiency and financial knowledge. Positive attitudes toward financial literacy and risk-taking can lead to more responsible financial behavior, which is a key aspect of this study's focus on the impact of a foreign language on students' financial decisions. This study aims to examine the impact of using English and mother tongue on the financial literacy of high school students in Surakarta, focusing on risk-taking values, financial attitudes, and financial behavior.

2. Methods

This study uses a quantitative design with a survey method (Sugiyono, 2017). After compiling the questionnaire, the survey will be distributed boldly to high school students in Surakarta, Indonesia. The quantitative approach is used to analyze the relationship between variables statistically with the aim of data obtained from empirical observations and measurements. Quantitative research aims to explain how one variable affects another variable. This study involves exogenous variables such as Teaching Media (TM) and Native Language (NL), endogenous variables such as Risk-taking (RT) and Financial Behavior (FB), and a moderating variable, namely Financial Attitude (FA). Data were obtained from primary data (through questionnaires) and secondary data (from books, journals, and articles). The population in this study was high school students in Surakarta totaling 19,433 people based on data from the Ministry of Education, Culture, Research, and Technology in 2023. Using the Slovin formula and a margin of error of 5%, a sample size of 392 respondents was obtained. Data collection was carried out through a questionnaire compiled on a Likert scale of 1–5. The TM variable (X1) is measured based on whether students learn financial literacy in English (with a yes/no code). NL (X2) is measured based on the use of Javanese in family communication (yes/no code). RT (Y1) consists of seven items that measure the tendency to avoid risk with a reversed scale. FA (Z) consists of 14 items that measure attitudes of entitlement (Z1) and prudence (Z2). While FB (Y2) consists of 21 items that cover behavior in terms of spending (Y3), planning (Y4), and protection (Y5). Data analysis was conducted using Structural Equation Modeling (SEM) with AMOS software. SEM combines factor analysis and multiple regression to test the relationship between latent constructs, allowing for an in-depth understanding of the interactions between variables

3. Results

Structural Equation Modeling (SEM) operated using AMOS 24 software. AMOS 24 provides structural assessment and measurement that is utilized to analyze and test the hypothesis model. The development of the theoretical model in this study is based on the concept of data analysis that has been explained previously. In general, the model consists of independent variables (exogenous), namely the usefulness of e-WOM and the credibility of e-WOM, and dependent variables (endogenous), namely purchase intention and adoption. After the development of the theoretical model, the next step is to build a path diagram to facilitate the visualization of the causal relationships to be tested. In the path diagram, the relationship between constructs is represented by arrows, where straight arrows indicate direct causal relationships between constructs. The measurement of the relationship between variables in SEM is referred to as a structural model. The third step is to convert the path diagram into an equation, which includes the equations of the structural and measurement models, as shown in Figures 1 and 2 below.

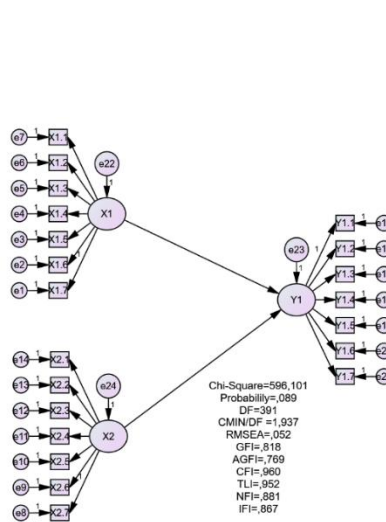


Figure 1. Structural Equation Model 1

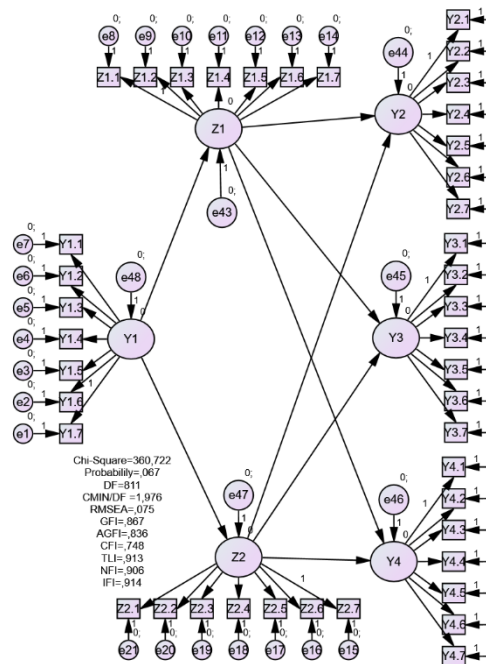


Figure 2. Structural Equation Model 2

The figure shows an SEM model that tests the influence of two latent variables, namely X1 and X2, on the latent variable Y1. Each latent variable is measured by several indicators that can be seen from the arrows leading to X1, X2, and Y1. This model has a fairly good Goodness of Fit value, indicated by the RMSEA value = 0.052 and CMIN / DF = 1.937. Other index values such as CFI = 0.960 and TLI = 0.952 also indicate that the model is classified as appropriate. Overall, this model is suitable for testing the relationship between variables in the study. Z1 and Z2 are exogenous latent variables that each influence several endogenous variables, namely Y1, Y2, Y3, and Y4. This model tests the direct and indirect effects between variables, as seen from the number of arrow lines between latent constructs. The Goodness of Fit test value shows that this model is quite good, for example RMSEA = 0.075, CMIN/DF = 1.976, and CFI = 0.948. Overall, this model is suitable for

analyzing the relationship between complex latent variables in a research system or phenomenon.

Table 1. Result of Goodness of Fit Indeks

Goodness of fit index	Cut-off value	Research Model	Model
1 Chi-Square	small	596.101	Good Fit
Significant probability	≥ 0.05	0.089	Good Fit
RMSEA	≤ 0.08	0.052	Good Fit
GFI	≥ 0.90	0.818	Marginal Fit
AGFI	≥ 0.90	0.769	Marginal Fit
CMIN/DF	≤ 2.0	1.937	Good Fit
TLI	≥ 0.90	0.952	Good Fit
CFI	≥ 0.90	0.960	Good Fit
2 Chi-Square	small	360.722	Good Fit
Significant probability	≥ 0.05	0.067	Good Fit
RMSEA	≤ 0.08	0.075	Good Fit
GFI	≥ 0.90	0.867	Marginal Fit
AGFI	≥ 0.90	0.836	Marginal Fit
CMIN/DF	≤ 2.0	1.976	Good Fit
TLI	≥ 0.90	0.913	Good Fit

Assessing the goodness of fit is the primary goal in SEM to determine how well the hypothesized model “fits” or aligns with the sample data. Based on the results in Tables 1 it can be seen that the research model is close to a good fit model. Chi-Square. The chi-square value is 596.101 and 360.722 which are classified as good so that this research model is said to be good. CMIN/DF is a parsimonious fit index that measures the goodness of fit model with the number of estimated coefficients expected to achieve fit. The CMIN/DF results in this study were 1.937 and 1.976 indicating that the research model is fit. The Goodness of Fit Index (GFI) shows the overall level of model fit calculated from the squared residuals in the predicted model compared to the actual data. The GFI values in this model are 0.818 and 0.836. Values close to the recommended level ≥ 0.90 indicate a fit research model. RMSEA is an index used to compensate for chi-square values in large samples. The RMSEA value of this study is 0.052 and 0.075 with the recommended value of ≤ 0.08 . This indicates that the research model is fit. AGFI is GFI adjusted to the ratio between the proposed degree of freedom and the degree of freedom of the null model. The AGFI value in this model is 0.769 and 0.867. The value is close to the recommended level of ≥ 0.90 . This indicates that the research model is marginal fit. TLI is a suitability index that is less influenced by sample size. The TLI value in this study is 0.952 and 0.913 with the recommended value of ≥ 0.90 . This indicates that the research model is fit. CFI is an index that is relatively insensitive to sample size and model complexity. The CFI values in this study were 0.960 and 0.748 with the recommended values of ≥ 0.90 in stage 1 and <0.90 in stage 2. This indicates that the research model is marginal fit. Based on the overall measurement of goodness of fit above, all indices indicate that this research model is good. Thus, the model proposed in this study can be accepted because all values have met the fit criteria. The results of the study have shown that the model is fit.

Table 2. Hypothesis Test Results

Hypothesis	Connection	Estimate	S.E.	C.R.	P
H1	TM → RT	0.839	0.13	6.429	***
H2	NL → RT	0.601	0.142	4.222	***
H3	RT – FA → FB	Significance Results of Sobel Test (Mediation)			0.00002

This study aims to determine the effect of foreign languages on financial risk attitudes which ultimately affect students' financial attitudes and behavior. The test results are in Table 2. The first hypothesis (H1) shows that TM (Teaching Media) has a very strong and significant effect on RT (Risk Taking), with a coefficient estimate of 0.839. This shows that for every one-unit increase in TM, RT increases by 83.9%. With a small standard error of 0.13 and a critical ratio (C.R.) of 6.429, which is significantly higher than the threshold of 1.96, the relationship is precise and highly significant (P-value <0.001). This finding highlights the important role of TM in directly influencing RT. The second hypothesis (H2) shows that NL (Native Language) also has a positive and significant effect on RT (Risk Taking), with a coefficient estimate of 0.601. This means that every one-unit increase in HL results in a 60.1% increase in RT. Although the effect of NL on RT is weaker than that of TM, the relationship is still significant, as evidenced by the C.R. of 4.222, which is above the threshold of 1.96, and the P-value is far below 0.05. With a standard error of 0.142, the effect is quite appropriate, which underlines the importance of HL in shaping RT. The third hypothesis (H3) tests the mediation effect of RT-FA (Risk Taking - Financial Attitude) on FB (Financial Behavior). The Sobel test reveals a P-value of 0.00002, indicating that the mediation effect is highly significant. This result suggests that RT-FA plays an important role as a mediator in the relationship between initial variables (such as TM or HL) and FB. In other words, RT-FA is not only directly influenced by other variables, but also has a significant impact on FB, thereby strengthening the overall relationship in the research model. Thus, it can be stated that the results are positive and significant.

4. Discussion

The findings of this study reveal significant relationships between Teaching Media, Native Language, Risk-Taking and Financial Behavior among high school students in Surakarta, Central Java. The results align with previous studies and provide insights into the critical role of educational tools and linguistic familiarity in shaping students' decision-making and financial attitudes. The significant positive influence of Teaching Media on Risk-taking (Estimate = 0.839) supports prior research emphasizing the importance of engaging teaching strategies in enhancing students' willingness to take calculated risks. Schunk (2014); Chang et al., (2020) and Shah et al. (2024), argue that effective teaching media promote cognitive engagement, fostering critical thinking and decision-making abilities. In the context of financial education, the use of digital simulations, interactive modules, and real-life examples equips students with the confidence to analyze and navigate complex scenarios, thereby increasing their risk-taking capabilities in financial contexts. This finding underscores the necessity of integrating innovative teaching tools to develop students' readiness for real-world challenges.

Similarly, the positive and significant effect of Mother Tongue on Risk Taking (Estimate = 0.601) is in line with the theory that linguistic familiarity improves understanding and decision making. Studies by Peng et al. (2022), Alharbi & Alzahrani (2020) and da Silva et al. (2024), highlight the role of mother tongue in building basic cognitive skills that can be applied across academic disciplines. In Surakarta, where many students use Javanese or Indonesian as their primary

language, incorporating these languages into a financial literacy program ensures better understanding and retention of key concepts. This finding is in line with Nguyen (2015); Huda (2023); Qizi (2024), who showed that instruction in students' mother tongue increases engagement and builds confidence in problem-solving tasks. Furthermore, the results of the study showed a significant effect of English and mother tongue use on students' risk-taking values, as well as the relationship between risk values and financial attitudes, which ultimately influence their financial behavior. These findings are in line with the research objective to examine the impact of foreign language use on secondary school financial literacy, which supports similar studies by Zhou et al. (2021) and Ho and Lee (2023), which stated that language comprehension can improve decision-making. Specifically, this study confirms that a foreign language such as English can enrich or change students' understanding of financial risk. Exposure to English encourages more analytical evaluation of financial information, while the use of a mother tongue offers convenience and intuitive interpretation of risk. According to the Foreign Language Effect theory, the use of a foreign language can facilitate more rational decision-making by reducing emotional bias, which is in line with the findings of this study (Keysar et al., 2012; Rachma et al., 2024).

Furthermore, the mediating role of Risk-taking and Financial Attitude on Financial Behavior (P -value = 0.00002) reflects the intertwined relationship between financial attitudes and behaviors. The Theory of Planned Behavior by Ajzen (1991), indicates that attitudes toward behavior shape intentions, which manifest in actual behavior. Students' attitudes toward risk-taking, shaped by teaching methods and linguistic accessibility, directly influence their financial behaviors, such as saving, budgeting, and investing. These behaviors are essential for fostering long-term financial independence and stability. Thus, bilingual financial literacy programs can enhance students' understanding of risk and improve their financial decision-making. These findings suggest curriculum development that integrates bilingual and culturally aware approaches to strengthen students' financial literacy and decision-making skills. High schools in Surakarta should prioritize the use of interactive teaching media and native-language instructional materials, complemented by English exposure, to address students' linguistic and cognitive needs effectively. This alignment with theoretical frameworks and empirical evidence underscores the relevance of the findings to broader educational and developmental goals.

6. Conclusion

This study confirms that the use of a foreign language, especially English, influences students' financial literacy by shaping their risk-taking behavior and financial attitudes. English language proficiency appears to encourage more analytical evaluation of financial risks, which promotes critical thinking in financial decision-making. In contrast, reliance on the native language often encourages intuitive and culturally influenced choices. These findings suggest that integrating both languages in financial literacy education can enhance students' cognitive flexibility and improve the quality of their financial decisions. Bilingual proficiency not only broadens students' perspectives but also strengthens their ability to assess financial situations from multiple angles. As a result, their overall financial behavior becomes more informed and rational. Despite these insights, this study has limitations. The study only focused on high school students in one city, which may not be representative of a broader demographic or educational background. Cultural, socioeconomic, and linguistic variations across regions may produce different results. Therefore, future research should consider expanding the sample to include different regions, education levels, and age groups. In addition, further research can investigate how bilingual education contributes to real-life financial decision-making

and behavior. Understanding the cognitive mechanisms behind language use in financial contexts can help educators design more effective financial literacy programs. By exploring these dimensions, future research can offer deeper insights into the relationship between language, culture, and financial competency, ultimately contributing to more inclusive and impactful financial education strategies. This study emphasizes the need to develop bilingual financial literacy programs at the secondary school level. The limitation in geographical coverage, which was only conducted on secondary school students in Surakarta, means that the results cannot be generalized to other areas with different cultural and linguistic characteristics. In addition, the use of a self-report-based survey method may introduce social bias in respondents' answers. Future research is recommended to expand the sample to various regions in Indonesia and consider other factors such as family economic background or previous financial literacy experience.

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