



The Influence of Cross-Cultural Adaptability and Financial Socialization on Alumni Financial Behavior: The Mediating Role of Financial Literacy

Catrin Rumondang*, Juniwati, Wendy, Mustaruddin, Uray Ndaru Mustika

Universitas Tanjungpura, Indonesia

Email : Rumondangcatrinw@gmail.com

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ABSTRACT

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*Corresponding Author

This study aims to examine the influence of cross-cultural adaptability and financial socialization on financial behavior, with financial literacy as a mediating variable. The research addresses the growing need for financial competence among individuals navigating diverse cultural and financial contexts during international exchange experiences. A quantitative, cross-sectional approach was employed, collecting data through an online questionnaire from Global UGRAD alumni representing multiple countries. Partial Least Squares Structural Equation Modeling (PLS-SEM) was used to analyze the relationships among variables. Financial literacy was measured as a multidimensional construct encompassing financial knowledge, attitudes, and skills, while financial behavior was operationalized through budgeting, saving, and responsible financial practices. The results indicate that both cross-cultural adaptability and financial socialization have significant positive effects on financial behavior. Financial literacy partially mediates these relationships, highlighting its role as a critical mechanism linking social and cognitive learning processes to financial outcomes. The findings suggest that developing adaptive capacity and promoting socialized financial learning can enhance responsible financial behavior among international students. Practically, these insights emphasize the importance of integrating structured financial education and cross-cultural training into international exchange programs to foster financial resilience, informed decision-making, and long-term well-being.

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INTRODUCTION

The increasing mobility of students across national borders represents a major global trend with profound societal implications. From 2001 to 2019, the number of internationally mobile students more than doubled from 2.1 million

to 5.3 million, with emerging host countries including Russia, China, and Canada. Programs like Global UGRAD provide students opportunities for cross-cultural learning, leadership development, and intercultural understanding (Albaehaqi et al., 2024). Beyond academic enrichment, studying abroad exposes students to new financial systems, cost structures, and economic norms, challenging their capacity to manage personal finances effectively. These realities highlight the societal relevance of financial literacy and adaptive skills, which are critical for ensuring students' long-term financial well-being, responsible behavior, and resilience. Consequently, understanding the mechanisms that influence financial behavior in cross-cultural contexts can inform educational policy (Ho et al., 2021; Liu et al., 2025), international exchange program design, and broader efforts to prepare globally competent and financially responsible graduates (Heriyati et al., 2024).

Theoretically, this study draws on multiple frameworks to explain the relationships among cross-cultural adaptability, financial socialization, financial literacy, and financial behavior. Cross-Cultural Adaptation Theory emphasizes cognitive, emotional, and behavioral adjustment to unfamiliar environments, highlighting learning and resilience as key outcomes of adaptation. Socialization Theory posits that behaviors and competencies (Hajal & Paley, 2020; Jespersen, 2021), including financial literacy, develop through social interaction with family, peers, and institutions. Sociocultural Theory further asserts that learning occurs through cultural and social mediation, suggesting that exposure to diverse financial systems can influence knowledge acquisition and behavioral adaptation. The Theory of Planned Behavior complements this perspective by explaining how knowledge, attitudes, and perceived behavioral control shape financial decision-making and behavior (Patel & Nayak, 2024). Together, these theories provide a multidimensional lens for examining how adaptive and social learning processes translate into effective financial outcomes.

Despite the increasing emphasis on global student mobility, international learners face practical challenges, particularly in financial management, that can undermine their academic and personal success (López-Duarte et al., 2021; Mellors & Vicencio, 2025). Many students encounter unfamiliar pricing systems, banking practices, and consumption norms, requiring them to develop self-regulation, decision-making skills, and adaptive behavior to manage their resources effectively (Heriyati et al., 2024). Even students with prior financial knowledge may struggle to implement sound financial practices if they lack social support, adaptability, or cultural awareness. Additionally, cross-cultural experiences often exacerbate disparities in financial literacy (Ahunov et al., 2020; Klapper & Lusardi, 2020), as students must reconcile home-country norms with host-country. Consequently, identifying factors that foster financial literacy and

behavior in international contexts is essential, not only for individual well-being but also for cultivating globally competent, financially responsible graduates capable of navigating complex economic and cultural environments.

Prior research has shown that cross-cultural adaptability and financial socialization are critical predictors of financial literacy and behavior (Sundarasan et al., 2026; Ahamed & Limbu, 2025). Adaptable students are more likely to acquire knowledge about financial systems, interpret institutional environments, and adjust their behavior to achieve effective financial outcomes. Similarly, financial socialization through family, peers, and media shapes attitudes, knowledge, and skills that influence financial practices (Lanz et al., 2020). However, most studies examine these variables in isolation or within single-country contexts, leaving a gap in understanding how cross-cultural adaptation interacts with socialization processes to influence financial behavior globally (De Beckker et al., 2020). Empirical evidence also highlights the mediating role of financial literacy, suggesting that exposure and social learning only translate into behavior when students acquire the necessary knowledge, attitudes, and skills (Salsabila & Sumiati, 2025). This gap underscores the need for integrative research examining multiple antecedents simultaneously.

This study addresses this research gap by integrating cross-cultural adaptability, financial socialization, and financial literacy into a single framework to predict financial behavior among Global UGRAD alumni. Unlike previous research, this study applies a comprehensive cross-cultural perspective, recognizing that financial competence is not solely cognitive but socially and contextually mediated. Additionally, this study explicitly examines financial literacy as a multidimensional mediating construct, encompassing knowledge, attitudes, and skills, which allows for a more nuanced understanding of how international learning experiences translate into responsible financial practices. This approach represents a state-of-the-art contribution, as it combines insights from adaptation, socialization, and behavioral theories to advance the study of financial behavior in global education.

Based on the theoretical, empirical, and practical considerations outlined above, this study aims to investigate the following research problems: (1) whether cross-cultural adaptability positively influences financial literacy and financial behavior, (2) whether financial socialization positively affects financial literacy and financial behavior, (3) whether financial literacy positively influences financial behavior, and (4) whether financial literacy mediates the relationships between cross-cultural adaptability, financial socialization, and financial behavior. By addressing these questions, the study contributes to the literature on international education, financial capability, and cross-cultural adaptation, while offering practical insights for designing support programs and interventions to enhance students' financial resilience and long-term well-being.

RESEARCH METHODS

This study adopts a quantitative, deductive, and cross-sectional research design, chosen to allow empirical testing of hypothesized relationships among cross-cultural adaptability, financial socialization, financial literacy, and financial behavior. A cross-sectional design was selected because the study examines variables at a single point in time, reflecting alumni experiences after participating in the Global UGRAD program. This design enables the collection of numerical data for statistical analysis and hypothesis testing using Partial Least Squares Structural Equation Modeling (PLS-SEM) (Hair et al., 2021). The study follows a deductive approach, applying established theoretical frameworks, including Cross-Cultural Adaptation Theory, Socialization Theory, Sociocultural Theory, and the Theory of Planned Behavior, to explain how adaptive capacity and social learning influence financial literacy and behavior.

The population for this study consists of Global UGRAD alumni Batch 2024/2025, representing 67 countries across six continents. Purposive sampling was employed to ensure respondents had completed at least one semester abroad, guaranteeing exposure to cross-cultural and financial environments (Ameliawati & Setiyani, 2018). A total of 150 participants completed an online questionnaire distributed via Google Forms. All constructs—cross-cultural adaptability, financial socialization, financial literacy, and financial behavior—were measured using validated and adapted scales, while demographic variables such as gender, age, and length of stay abroad were included as controls. Each construct was measured using a seven-point Likert scale, ranging from 1 (strongly disagree) to 7 (strongly agree), to capture the degree of agreement with statements reflecting cognitive, emotional, behavioral, social, and financial competencies.

Data were analyzed using SmartPLS version 4.1.1.6 with a two-stage approach. First, the measurement model (outer model) was evaluated to ensure construct validity and reliability. Convergent validity was assessed through outer loadings and Average Variance Extracted (AVE), while discriminant validity was examined using cross-loadings and the Fornell–Larcker criterion. Reliability was confirmed via Cronbach's alpha and composite reliability (Hair et al., 2021). Second, the structural model (inner model) was tested to evaluate the hypothesized relationships among variables. The explanatory power of the model was assessed with R^2 , and hypothesis significance was determined using bootstrapping to obtain path coefficients, t-values, and p-values. Ethical principles were strictly followed; participation was voluntary, informed consent was obtained, and confidentiality and anonymity were ensured.

Table 1. Measurement of Research Variables

Variable	Dimensions	Sample Indicators	Sources
Cross-Cultural Adaptability	Cognitive, Emotional, Behavioral	Ability to understand host-country norms, manage stress, and adjust daily and financial practices in a new cultural environment	Kim (2001); Ward & Kennedy (1999); Black et al. (1991)
Financial Socialization	Parental, Peer, Media & Institutional	Exposure to financial guidance, modeling, and information from family, peers, media, and educational institutions	Ameliawati & Setiyani (2018); Sharif & Naghavi (2020); Sohn et al. (2012)
Financial Literacy	Financial Knowledge, Attitude, Skills	Understanding of financial concepts, positive financial attitudes, and ability to manage budgeting, saving, and financial decisions	Lusardi & Mitchell (2007); OECD (2012, 2013); Klapper & Lusardi (2020)
Financial Behavior	Planning, Saving, Expenditure & Commitment Management	Budgeting, saving consistency, spending control, and timely fulfillment of financial obligations	Akben-Selcuk (2015); Nawang et al. (2024)

Table 1 presents the operationalization of the research variables, including dimensions and sample indicators. Cross-cultural adaptability is measured across cognitive, emotional, and behavioral domains to capture participants' ability to navigate host-country norms and financial practices. Financial socialization includes parental, peer, media, and institutional influences to reflect the social sources of financial knowledge. Financial literacy is conceptualized as knowledge, attitudes, and skills, reflecting participants' ability to manage budgeting, saving, and financial decision-making. Financial behavior captures planning, saving, expenditure, and commitment management. This table provides a clear overview of the measurement framework applied in the study, ensuring construct clarity and alignment with prior literature.

RESULTS AND DISCUSSION

Results

Measurement Model Assessment (Outer Model)

In this study, the measurement model was assessed to evaluate the validity and reliability of the reflective constructs. Convergent validity was examined using outer loadings and Average Variance Extracted (AVE), while construct reliability was evaluated using composite reliability and Cronbach's alpha. Discriminant validity was assessed using the Fornell-Larcker criterion. Figure 2 presents the PLS-SEM path model estimated using the PLS Algorithm in SmartPLS 4. The figure illustrates the structural relationships among Cross-Cultural Adaptability, Financial Socialization, Financial Literacy, and Financial

Behavior, along with the outer loadings of each reflective indicator. The estimated parameters displayed in the model provide an initial overview of the measurement and structural results prior to further evaluation of validity, reliability, and hypothesis testing.

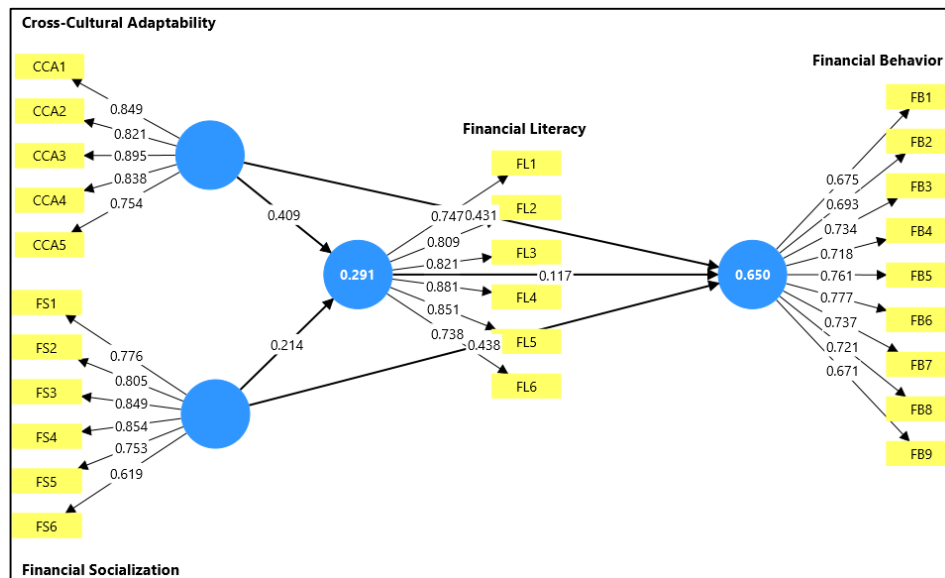


Figure 2. PLS-SEM Path Model (PLS Algorithm Results)

Figure 2 presents the PLS-SEM path model estimated using the PLS Algorithm, illustrating the relationships among Cross-Cultural Adaptability, Financial Socialization, Financial Literacy, and Financial Behavior. The figure shows the structural paths between latent constructs as well as the outer loadings for each reflective indicator, providing a visual summary of the measurement and structural model. Cross-Cultural Adaptability and Financial Socialization both have direct paths to Financial Literacy and Financial Behavior, while Financial Literacy also connects to Financial Behavior, indicating its mediating role. The outer loadings of each indicator demonstrate the strength of the relationships between latent constructs and their observed variables, confirming that the measurement model adequately represents the theoretical constructs. This visual representation facilitates the interpretation of construct validity, reliability, and the initial assessment of hypothesized relationships prior to formal hypothesis testing.

Table 2 presents the convergent validity and reliability of the study constructs. The evaluation of the measurement model was conducted using outer loadings, Average Variance Extracted (AVE), Cronbach’s alpha, and composite reliability to ensure the adequacy of the indicators for each construct.

Table 2. Convergent Validity and Reliability

Variable	Cronbach's alpha	Composite reliability	Ave	Description
Cross-Cultural Adaptability	0.889	0.919	0.693	Reliable and valid
Financial Behavior	0.885	0.907	0.521	Reliable and valid
Financial Literacy	0.895	0.919	0.655	Reliable and valid
Financial Socialization	0.868	0.902	0.608	Reliable and valid

Source: Processed data obtained using SmartPLS 4 (2026).

Table 2 shows that all constructs meet the recommended thresholds for convergent validity and reliability. Outer loadings and AVE values are above the minimum acceptable levels (≥ 0.50 for AVE), and Cronbach's alpha and composite reliability values exceed 0.70, indicating that the measurement model is both valid and reliable. These results confirm that the indicators consistently represent their respective constructs and are suitable for further analysis in the structural model.

Discriminant validity

To ensure the measurement model demonstrates discriminant validity, both cross-loading and Fornell–Larcker criterion analyses were performed. These procedures verify that each indicator correlates more strongly with its intended construct than with other constructs, confirming that latent variables are empirically distinct.

Table 3. Discriminant Validity (Fornell–Larcker Criterion)

Variable	Cross-Cultural Adaptability	Financial Behavior	Financial Literacy	Financial Socialization	\sqrt{AVE}	Description
Cross-Cultural Adaptability	1.000	0.684	0.504	0.443	0.833	Valid
Financial Behavior	0.684	1.000	0.507	0.675	0.722	Valid
Financial Literacy	0.504	0.507	1.000	0.395	0.809	Valid
Financial Socialization	0.443	0.675	0.395	1.000	0.780	Valid

Source: Processed data obtained using SmartPLS 4 (2026).

Table 3 shows that the square root of the AVE (\sqrt{AVE}) for each construct exceeds its correlations with all other constructs, confirming that each latent variable shares more variance with its own indicators than with others. Cross-Cultural Adaptability ($\sqrt{AVE} = 0.833$), Financial Behavior ($\sqrt{AVE} = 0.722$), Financial Literacy ($\sqrt{AVE} = 0.809$), and Financial Socialization ($\sqrt{AVE} = 0.780$) all

satisfy this criterion. These results indicate that the constructs possess adequate discriminant validity, ensuring the measurement model is suitable for further structural analysis.

Structural Model Assessment (Inner Model)

The structural model was assessed to determine its explanatory power and the extent to which the independent variables account for variations in the dependent variables. R-square (R^2) values indicate how well the model explains the variance in Financial Behavior and Financial Literacy.

Table 4. R-square Test Results

Dependent variable	R-square	R-square adjusted
Financial Behavior	0.650	0.647
Financial Literacy	0.291	0.286

Source: Processed data obtained using SmartPLS 4 (2026).

Table 4 shows that the model explains 65.0% of the variance in Financial Behavior, indicating moderate explanatory power, while 29.1% of the variance in Financial Literacy is explained by the model, reflecting weak explanatory power. These results suggest that while the model is reasonably effective in accounting for Financial Behavior outcomes, additional variables may need to be considered to better explain variations in Financial Literacy. Overall, the findings confirm the model's adequacy for hypothesis testing and structural evaluation.

Hypothesis testing was performed to evaluate the structural relationships among the variables. A hypothesis was considered supported when the t-statistic exceeded 1.96 and the p-value was less than 0.05.

Table 5. Structural Model Results

Relationship	Path Coefficient	T-statistic	P-value	Description
H1 Cross-Cultural Adaptability to Financial Literacy	0.409	6.948	0.000	Supported
H2 Cross-Cultural Adaptability to Financial Behavior	0.431	8.698	0.000	Supported
H3 Financial Socialization to Financial Literacy	0.214	4.570	0.000	Supported
H4 Financial Socialization to Financial Behavior	0.438	9.362	0.000	Supported
H5 Financial Literacy to Financial Behavior	0.117	2.994	0.001	Supported
H6 Cross-Cultural Adaptability -Financial Literacy -Financial Behavior	0.048	2.801	0.003	Supported
H7 Financial Socialization -Financial Literacy -Financial Behavior	0.025	2.379	0.009	Supported

Source: Processed data obtained using SmartPLS 4 (2026)

Table 5 shows that all hypothesized direct and indirect relationships are statistically significant. Cross-Cultural Adaptability and Financial Socialization positively influence both Financial Literacy and Financial Behavior. Financial Literacy partially mediates the effects of Cross-Cultural Adaptability and Financial Socialization on Financial Behavior, confirming its role as a key mechanism in linking adaptive capacity and socialization processes to financial outcomes. Overall, these findings support the theoretical framework integrating Cross-Cultural Adaptation Theory, Socialization Theory, Sociocultural Theory, and the Theory of Planned Behavior.

Discussion

This study demonstrates that Cross-Cultural Adaptability significantly enhances Financial Literacy among Global UGRAD alumni ($\beta = 0.409$; $t = 6.948$; $p < 0.05$), confirming the hypothesis that adaptability in culturally unfamiliar environments facilitates the acquisition of financial knowledge. This finding aligns with Cross-Cultural Adaptation Theory, which emphasizes that cognitive, emotional, and behavioral adjustments enable individuals to function effectively in novel cultural contexts. Empirical evidence also supports this notion, highlighting that cultural dimensions strongly influence financial literacy outcomes (De Beckker et al., 2020). The results underscore the theoretical implication that adaptability acts as a learning catalyst, enhancing the internalization of financial knowledge, while practically suggesting that international programs should incorporate adaptive skills training to strengthen students' financial competencies.

In addition to cognitive effects, Cross-Cultural Adaptability has a significant positive influence on Financial Behavior ($\beta = 0.431$; $t = 8.698$; $p < 0.05$), indicating that adaptability extends beyond knowledge acquisition to directly shaping financial practices such as budgeting, saving, and responsible expenditure. This result is consistent with Sociocultural Theory, which posits that behaviors develop through interaction within culturally mediated environments, and prior findings showing that adaptable individuals manage uncertainty and function effectively in unfamiliar financial systems. The practical implication is that cultivating cross-cultural adaptability not only prepares students to navigate diverse cultural environments but also directly promotes responsible financial behavior in real-world settings (Xu, Wang & Ma, 2025; Liu & Tuntinakhongul, 2024).

Financial Socialization also significantly affects Financial Literacy ($\beta = 0.214$; $t = 4.570$; $p < 0.05$), demonstrating that social learning processes are critical in shaping financial knowledge. This finding aligns with Financial Socialization Theory, which emphasizes that interactions with family, peers, media, and institutions provide the knowledge, attitudes, and norms necessary for financial competence, and with Social Learning Theory, which stresses learning through

observation, modeling, and reinforcement. The practical implication is that structured social and educational interventions can enhance financial literacy among students, particularly those participating in international programs where early guidance supports adaptation to novel financial systems.

Moreover, Financial Socialization exerts the strongest direct effect on Financial Behavior ($\beta = 0.438$; $t = 9.362$; $p < 0.05$), emphasizing the dominance of social influence in shaping financial practices. These results are consistent with the Theory of Planned Behavior, which identifies subjective norms as a key determinant of behavior, and corroborate empirical evidence showing that parental guidance, role modeling, and peer influence significantly affect financial conduct (Lanz et al., 2020). Unlike some prior studies suggesting predominantly indirect effects (Salsabila & Sumiati, 2025), this research indicates that socialization directly promotes responsible financial behaviors, highlighting the practical importance of involving families, peers, and educational institutions in financial education initiatives.

The mediation analysis confirms that Financial Literacy partially mediates the relationships between both Cross-Cultural Adaptability and Financial Socialization with Financial Behavior (H6: $\beta = 0.048$; $t = 2.801$; H7: $\beta = 0.025$; $t = 2.379$; $p < 0.05$). This finding aligns with Cross-Cultural Adaptation Theory, which underscores adaptability as a facilitator of learning, and with Sociocultural and Social Learning Theories (Handrianto et al., 2025; Yin, Zhao & Wang, 2025), which posit that environmental exposure and social interaction shape cognitive mechanisms that translate into behavior. The partial mediation indicates that while knowledge acquisition through financial literacy is crucial, direct social and cultural influences also significantly affect financial behavior, supporting prior empirical studies (Salsabila & Sumiati, 2025). Practically, this suggests that financial education programs should not only provide knowledge-based instruction but also leverage social and cultural interactions to enhance behavioral outcomes (Andreatti et al., 2025; Zhang et al., 2025).

Overall, the findings provide strong evidence that financial behavior in internationally exposed students is shaped through both cognitive and social mechanisms (Tang, 2021; Bai, 2025). Cross-Cultural Adaptability enhances both financial knowledge and behavior, while Financial Socialization exerts a dominant influence through social norms and modeling. Financial Literacy functions as a mediating cognitive channel linking learning and adaptation processes to actual financial conduct. Theoretically, this study contributes to integrating Cross-Cultural Adaptation, Socialization, Sociocultural, and Planned Behavior theories within a single empirical framework, offering a nuanced understanding of how adaptability and social learning jointly influence financial behavior. Practically, the results inform policy and program design for international education initiatives, suggesting that financial training should combine skill-building, social modeling, and adaptability development to optimize student financial competence and resilience.

CONCLUSION

This study demonstrates that cross-cultural adaptability and financial socialization significantly shape the financial behavior of Global UGRAD alumni, both directly and indirectly through financial literacy, highlighting that adaptive capacity, social learning, and cognitive competence jointly determine financial outcomes. The findings emphasize that cross-cultural experiences enhance students' ability to navigate unfamiliar financial systems, while social influences from family, peers, media, and educational institutions further reinforce responsible financial practices, confirming the theoretical integration of Cross-Cultural Adaptation, Socialization, Sociocultural, and Planned Behavior theories in explaining international financial behavior. Academically, this research contributes to the literature by empirically demonstrating the mediating role of financial literacy and by providing a comprehensive framework that links cultural adaptability and socialization to financial behavior in globally mobile young adults. Nevertheless, the study is limited by its cross-sectional design, reliance on self-reported data, and a sample restricted to Global UGRAD alumni, which may constrain generalizability. Future research should adopt longitudinal or experimental designs, include additional psychological and socio-cultural factors, and apply comparative or mixed-method approaches to deepen understanding of financial behavior in diverse international contexts.

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