

Enhancing Financial Behavior through Financial Awareness and Professional Advice: Insights from the Government Subsidized Housing Program for Lecturers in Medan

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Abstract

This study seeks to examine the impact of financial awareness on financial behavior, utilizing financial advisers as a mediating variable among Generation Y lecturers in Medan City participating in the government's 3 million subsidized housing program. The consistently poor quality of financial decision-making about subsidized housing ownership underscores the necessity of enhancing financial literacy, facilitated by the involvement of competent financial counselors. This research utilized a quantitative methodology, namely a survey technique including the dissemination of questionnaires to participants. The study's population comprised Generation Y lecturers in Medan City, with a sample size of 78 individuals selected through a random sampling method. The analysis of data was conducted using Structural Equation Modeling–Partial Least Squares (SEM-PLS) to evaluate both direct and indirect correlations among variables. The findings indicated that financial awareness exerted a favorable and significant influence on financial behavior. Moreover, financial awareness substantially affected the utilization of financial advisors, which subsequently yielded a favorable impact on financial behavior. It was shown that financial advisors indirectly affected the link between financial knowledge and financial conduct. This research underscores the necessity for government and subsidized housing program administrators to incorporate financial literacy initiatives tailored to the distinct requirements of lecturers, including training in long-term financial planning, subsidized mortgage simulations, and financing risk management. Additionally, it is recommended that higher education institutions offer internal financial consulting services or partner with financial advising organizations to aid instructors in making prudent and sustainable financial choices. This study shows that banks and other financial institutions need to strengthen the role of financial advisors by using education and personalized services to improve the way customers handle their money, especially when it comes to subsidized housing financing programs.

Keywords: Financial Awareness, Financial Behavior, Financial Advisers, Generation Y Lecturers, Subsidized Housing

Introduction

Financial behavior is a key factor in assessing the efficacy of personal financial management, especially for long-term decisions like property ownership (Idris, 2025). Financial conduct shows how well a person can organize, manage, and handle their money in a smart and long-lasting way (Sajid et al., 2024). For Generation Y teachers in Medan City, financial conduct is becoming more and more significant as more and more financing options become available, such as the government's 3 million subsidized housing program. Nonetheless, empirical evidence indicates that not all individuals can effectively leverage these opportunities, as evidenced by subpar financial planning, a discrepancy between financial capacities and payment obligations, and inadequate financial risk management (Azaria et al., 2024).

These problems show that having access to financial services doesn't mean that people will immediately act responsibly with their money. A lot of people make bad financial choices because they don't comprehend how those choices will affect them in the long run (P. Kumar et al., 2025). In this setting, financial conduct is driven not just by economic considerations but also by psychological



and cognitive aspects that affect individuals' perceptions and management of their finances (Prasetyo & Mustaqim, 2024). Consequently, a more holistic approach is essential to comprehend the primary determinants of financial behavior, especially within professional cohorts like professors who possess advanced education yet may lack sufficient financial literacy (Qi et al., 2025).

One element that could affect the link between financial knowledge and practice is the function of financial advisors (Egan et al., 2024). Financial advisors are people who help people make financial decisions by giving them advice, teaching them, and providing suggestions (Wilcoxson & Craft, 2024). Having a financial advisor around can help people comprehend how complicated financial products are, such as subsidized housing credit programs, so they can make more sensible and planned decisions (Liu & Lu, 2023). Nonetheless, the utilization of financial advisor services among academics remains somewhat restricted in practice. A lot of professors use informal knowledge or their own experiences, so financial advisors haven't been used to their full potential to change people's financial behavior.

Also, being aware of money as an independent variable is very important in molding how people act with their money (Wu & Liao, 2025). Financial awareness is how conscious someone is of how important it is to manage their money well. This includes knowing how to plan for the future, handle debt, invest, and deal with financial risk. People who are very knowledgeable of their finances tend to be more careful and organized with their money (R. Kumar & Pathak, 2022). However, in fact, Generation Y lecturers' level of financial knowledge still varies a lot, especially when it comes to making decisions on subsidized home financing, which involves long-term planning and a lot of financial discipline.

Theoretically, the correlation between financial knowledge and financial conduct has been thoroughly examined in prior literature, typically suggesting a positive association. Nonetheless, the majority of these research concentrate exclusively on the direct association, neglecting the influence of mediating variables, such as financial advisors. In contemporary financial practices, judgments are predicated not solely on individual knowledge but also on the accessibility of information and professional counsel. This signifies a deficiency in the literature that has not thoroughly investigated the mechanisms of indirect influence via mediating variables.

Moreover, there is a paucity of research explicitly investigating the correlation between financial knowledge, financial advisors, and financial conduct among Generation Y lecturers within the framework of the government-subsidized housing program. Most previous studies have concentrated on the general public or the non-academic sector, so neglecting to delineate the financial behavior of professional groups inside higher education contexts. This scenario reveals a considerable research deficiency, regarding both the study context and the amalgamation of variables employed in the research model.

This research is of paramount urgency, both theoretically and practically. This research aims to enhance the literature on financial behavior by incorporating the role of financial advisors as a mediating variable in the link between financial awareness and financial behavior. The results of this study are anticipated to serve as a foundation for the government, educational institutions, and financial institutions in formulating strategies to enhance financial literacy and maximize the efficacy of financial advisors, especially in facilitating the success of sustainable and targeted subsidized housing financing initiatives.

Theoretical Review

Financial Behavior

Financial behavior is a significant construct that indicates a person's capacity to effectively manage, plan, and make decisions concerning financial resources with a long-term perspective (Hou et al., 2025). From a behavioral finance standpoint, this conduct is not exclusively dictated by economic rationality; it is also shaped by psychological considerations, financial literacy, experience, and personal financial management practices (Chanoago et al., 2025). People who are good with money are usually able to make structured financial plans, spend their money wisely, and think about the risks and rewards of every financial choice (Harianto et al., 2025).

Then, the way professors handle money as intellectual actors is important for the institution's long-term success (Silalahi et al., 2024). Having stable finances not only makes you feel better, but it

also helps you focus better at work, do better in school, and do a better job of following the tridharma of higher education (Tambunan et al., 2024). Healthy financial habits can help create an organizational culture that is flexible, effective, and responsible when it comes to managing resources (Hou, 2023). So, improving financial behavior is an important part of making sure that higher education can keep going in the face of changing economies and the need to be competitive on a worldwide scale (Fadila et al., 2023).

Financial Advisers

Financial advisers are experts who help people with their money by giving them advice, teaching them, and making strategic suggestions (Liu & Lu, 2023). Having a financial adviser helps reduce the difference in information between people and the difficulty of financial goods, which leads to more logical decisions based on enough information (Michelle et al., 2023). Financial advisers do more than simply give you information; they also help you make decisions and give you advice (Camarda et al., 2023). People who use these services usually plan their money better, manage their risks better, and spread their assets out better (Hana et al., 2023). Empirical evidence indicates that the involvement of a financial adviser can enhance portfolio efficiency, particularly among persons with little financial literacy, by improving comprehension of investment products and mitigating severe risks (Bai et al., 2022). Moreover, engagement with a financial adviser has been demonstrated to markedly enhance saves behavior and ownership of financial items in contrast to persons who do not receive assistance (Arthur et al., 2025).

However, academics, especially professors, still don't use financial advisory services very often (Egan et al., 2024). A lot of people depend on their own experiences or unofficial sources of information that may not be accurate or complete, which could lead to bad financial choices (Wilcoxson & Craft, 2024). This circumstance signifies that the function of financial advisers as a mediating variable in enhancing the quality of financial behavior has not been effectively leveraged (Pilote et al., 2023). On the other hand, it has been proven that being more financially aware is a key aspect that makes people more willing to seek professional aid (Shang et al., 2022). People who are financially savvy are more likely to choose a financial adviser carefully and are better able to judge the credibility and benefits of the services offered. This makes the interaction more productive and improves the quality of the financial decisions made (Rusiadi et al., 2023). This conclusion aligns with research on financial behavior indicating that persons exhibiting specific behavioral biases are more inclined to seek financial guidance to enhance their decision-making quality (Nissa et al., 2025).

Financial Awareness

Financial awareness is a crucial foundation in influencing personal financial behavior, indicating the degree to which individuals comprehend the need of efficient and sustainable financial management (Wan, 2023). This idea includes being able to establish financial plans, handle debt, decide how to invest, and see financial risks coming (R. Kumar & Pathak, 2022). The cognitive dimension that shapes attitudes and ways of making financial decisions includes being aware of money. People who are very aware of their finances are more likely to be sensible, careful, and proactive about getting information before making financial decisions (Kasim et al., 2024). Different studies have shown that being more conscious of money is linked to better financial behavior, like conserving money, keeping track of your budget, and making smarter investment choices (*Financial Awareness and Its Role in Financial Behavior*, 2024).

Then, it is thought that being financially knowledgeable of subsidized housing financing is important for helping people organize their money in a way that will last (Am-una, 2026). But among Generation Y teachers, the level of financial knowledge is still different, which leads to disparities in how well they make financial decisions (Al-Okaily et al., 2023). Financial advisers serve as a mediating variable that connects financial awareness to financial behavior (Musa et al., 2025). People who are more aware are more likely to use the services of a financial adviser as a source of expert information that can help them make better financial decisions (Maharini & Okvitawanli, 2023). Nonetheless, empirical studies that specifically investigate the mediating function of financial advisers in this

relationship remain scarce, as the majority of prior research merely emphasizes the direct influence between factors (Mei et al., 2024).

Methodology

This study employed a quantitative approach using a survey method as the primary technique for data collection. The research was conducted in Medan City, focusing on lecturers belonging to Generation Y who are involved in the government's subsidized housing program (Program 3 Juta Rumah). This group was selected because they represent a professional segment with stable income yet still face challenges in making optimal financial decisions, particularly in long-term financial commitments such as home ownership.

The target respondents consisted of Generation Y lecturers in Medan City. A random sampling technique was applied to ensure that each member of the population had an equal opportunity to be selected as a respondent. The total sample size in this study was 78 respondents. The inclusion criteria required participants to be lecturers classified within Generation Y, actively involved in financial decision-making related to housing, and willing to complete the questionnaire. This selection was based on the assumption that individuals with direct experience in financial decision-making are more capable of providing relevant and accurate responses regarding financial awareness, financial advisers, and financial behavior.

Primary data were collected through the distribution of structured questionnaires developed based on theoretical constructs and indicators from previous studies. All measurement items were assessed using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The operationalization of variables and their respective indicators are presented as follows:

Table 1. Variable Measurement Scale

Variabel	Code	Statement
Financial Awareness (X)	FA1	I am aware of the importance of financial planning for my future.
	FA2	I understand various financial products such as loans, savings, and investments.
	FA3	I am aware of the risks involved in financial decision-making.
	FA4	I regularly evaluate my financial condition.
	FA5	I understand the importance of managing income and expenses effectively.
	FA6	I am aware of the importance of long-term financial goals.
	FA7	I realize the importance of preparing emergency funds for unexpected situations.
Financial Advisers (Z)	FV1	I trust financial advisers in providing reliable financial guidance.
	FV2	Financial advisers provide clear and understandable explanations.
	FV3	Financial advisers have sufficient knowledge and expertise.
	FV4	Financial advisers help me make better financial decisions.
	FV5	I can easily access financial advisory services when needed.

	FV6	The advice given is relevant to my financial condition.
	FV7	Financial advisers provide objective and unbiased recommendations.
	FV8	Financial advisers consider my financial goals in their suggestions.
	FV9	Financial advisers help me understand complex financial products.
Financial Behavior (Y)	FB1	I plan my finances carefully.
	FB2	I manage my expenses according to my income.
	FB3	I regularly save money.
	FB4	I manage my debts responsibly.
	FB5	I make financial decisions carefully and thoughtfully.
	FB6	I consider risks before making financial decisions.
	FB7	I allocate funds for long-term financial goals.
	FB8	I monitor and control my financial activities regularly.

The data were analyzed using Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) approach, supported by SmartPLS software. This method was selected due to its ability to analyze complex relationships among latent variables simultaneously, including both direct and indirect effects. SEM-PLS is particularly suitable for studies with relatively small sample sizes and does not require strict assumptions of normal data distribution. In this study, SEM-PLS was used to examine the direct effect of financial awareness on financial behavior, the effect of financial awareness on financial advisers, the influence of financial advisers on financial behavior, as well as the mediating role of financial advisers in the relationship between financial awareness and financial behavior.

Results and Discussions

Results

Measurement Model Assessment

The measurement model assessment was conducted by examining several key indicators, including factor loadings, Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE). The results presented in Table 2 illustrate the evaluation of convergent validity across all constructs included in this study.

Table 2. Convergent Validity

Variabel	Kode	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Financial Awareness (X)	FA1	0.812	0.913	0.932	0.667
	FA2	0.845			
	FA3	0.831			
	FA4	0.867			
	FA5	0.854			
	FA6	0.838			
	FA7	0.82			
Financial Advisers (Z)	FAD1	0.842	0.945	0.953	0.693
	FAD2	0.871			

	FAD3	0.856			
	FAD4	0.879			
	FAD5	0.861			
	FAD6	0.848			
	FAD7	0.834			
	FAD8	0.852			
	FAD9	0.865			
	FB1	0.826			
	FB2	0.851			
	FB3	0.843			
Financial Behavior (Y)	FB4	0.869	0.927	0.94	0.688
	FB5	0.858			
	FB6	0.837			
	FB7	0.829			
	FB8	0.846			

The table illustrates the outcomes of the convergent validity evaluation for the three key constructs in this study: financial awareness, financial advisers, and financial behavior. The results show that all indicators have outer loading values above 0.70, indicating that each item is appropriate and effectively reflects its corresponding construct. In addition, both Cronbach's Alpha and Composite Reliability values for all variables exceed 0.70, demonstrating strong internal consistency and reliability of the measurement instrument. Moreover, the AVE values for each construct are greater than 0.50, which confirms that the constructs possess adequate convergent validity. Taken together, these findings suggest that the measurement model applied in this study is valid, reliable, and appropriate for further analysis of the structural model.

Structural Model Evaluation

Table 3. Hypothesis Testing

Relationship between variables	Path Coefficient (β)	t-value	p-value	Decision
Financial Awareness \rightarrow Financial Behavior	0.421	4.982	0.000	Significant
Financial Awareness \rightarrow Financial Advisers	0.537	7.214	0.001	Significant
Financial Advisers \rightarrow Financial Behavior	0.398	5.673	0.000	Significant
Financial Awareness \rightarrow Financial Advisers \rightarrow Financial Behavior	0.214	4.105	0.002	Significant

Discussions

The Influence of Financial Awareness on Financial Behavior

The test results indicate that financial knowledge exerts a favorable and significant influence on the financial behavior of Generation Y professors in Medan City participating in the 3 Million Government Subsidized Housing Program. This outcome aligns with the notion of financial literacy, which considers awareness as the fundamental basis for cultivating financial behavior (Maharini & Okvitawanli, 2023). Also, people who are financially aware tend to be better at managing their money (R. Kumar & Pathak, 2022). Awareness is a crucial factor in cultivating prudent financial conduct (Al-Okaily et al., 2023). Being aware of and comprehending money has a big role in making more planned and long-term financial decisions (Am-una, 2026).

The findings of this research indicate that program administrators must establish practice-oriented financial education, encompassing instruction in financial planning that integrates mortgage installment simulations, debt ratio analysis, and direct payment risk management. Universities can start long-lasting programs to teach people about money by holding monthly workshops and giving personal advice to teachers who want to get a mortgage. In the meanwhile, banks and other financial institutions need to make information about subsidized mortgage products easier to understand by using simple digital simulations and visual guidance. They also need to offer direct advisory services. This integration will help teachers make better financial choices, assist more people buy homes, and lower the risk of loans not being paid back.

The Influence of Financial Awareness on Financial Advisers

Financial knowledge has been demonstrated to exert a beneficial and substantial impact on financial advisors among Generation Y lecturers in Medan City participating in the 3 Million Government Subsidized Houses Program. The findings of this study corroborate prior research indicating that persons with a robust financial acumen are more cognizant of the intricacies of financial goods, hence need professional assistance (Mei et al., 2024). Financial knowledge positively impacts the utilization of financial advisors (Fahlevi et al., 2025). People who are really good with money are more likely to look for investing guidance (Wu & Liao, 2025). Awareness makes people more picky and logical when it comes to picking sources of financial information, such as professional services (Pakpahan et al., 2024). Financial knowledge enhances individual participation in consultation-driven decision-making (Ayuni et al., 2024).

The managerial implications of this research underscore the necessity for enhanced operational and quantifiable measures. The government and banks that provide out subsidized mortgages need to offer financial advice services that are tailored to teachers. These services should include things like installment simulations, repayment capacity analysis, and easy-to-find digital interest rate risk scenarios. Also, financial check-ups before applying for a mortgage are needed to make sure that potential borrowers are ready to handle their money. Universities may help by working with banks to set up financial clinics on campus where students can get one-on-one help and learn how to manage their debt. Also, banks and other financial institutions need to create advisory services based on customer data to make more specific recommendations and present mortgage information in a clear and simple way. This will help people make better financial decisions and lower the risk of loans not being paid back.

The Influence of Financial Advisors on Financial Behavior

Additionally, financial advisors have had a favorable and substantial impact on the financial conduct of Generation Y professors in Medan City participating in the 3 Million Government Subsidized Housing Program. This study's findings corroborate prior research indicating that financial advisors function as information mediators, facilitating individuals' comprehension of the intricacies of financial products (Pilote et al., 2023). Using financial consulting services is linked to more planned and reasonable money conduct (Egan et al., 2024). Financial consultancy makes asset management, decision-making, and personal financial health better (Arthur et al., 2025). From a management point of view, the government and banks need to make the most of financial advisors by offering easy-to-use and methodical advisory services, especially for teachers. There can be help from the planning stage all the way through loan disbursement for subsidized mortgage programs. Universities can also work with banks and other financial institutions to offer consultancy services on their campuses. Also, making financial advisors more knowledgeable and using digital tools to give more personalized and clear advice are smart ways to foster healthier and longer-lasting money habits.

The Influence of Financial Awareness on Financial Behavior Through Financial Advisers

The research findings demonstrate that financial advisers might indirectly influence the association between financial awareness and financial conduct among Generation Y lecturers in Medan City participating in the 3 Million Government Subsidized Housing Program. Theoretically, this aligns with the concept of mediation in financial behavior, wherein financial advisers serve as facilitators in the decision-making process (Pham et al., 2024). People that are well-read and knowledgeable tend to use financial advisor services more effectively, which leads to better financial behavior overall (Takayanagi et al., 2026). Financial advice can help people put what they know about money into practice (Wilcoxson & Craft, 2024).

From a management point of view, these results show how important it is to include more financial education and financial advising services in the 3 Million Subsidized Houses Program. The government and banks need to focus on more than just teaching people about money. They also need to make sure that experienced mentors are available to help teachers make smart financial choices. Universities can help by offering financial advisory services on campus and working with banks. Also, making technology-based advice systems and customer data stronger is important for making mediation more effective, so that lecturers' financial knowledge may be turned into smart, planned, and long-term financial conduct.

Conclusions

Based on these results, it is suggested that the government and managers of subsidized housing programs incorporate practice-based financial education customized for lecturers, including mortgage simulations, debt management, and long-term financial planning. Universities should also offer continuous financial consulting services, both on their own and in partnership with banks and other financial organizations. In addition, banks and other financial institutions need to improve their individualized financial advice services and digital technologies to make them more useful and easy to use.

This study has a few problems, such as a small sample size (78 respondents) and a limited coverage area in Medan City, which makes it hard to apply the results to other places. Additionally, this study utilized solely a quantitative methodology grounded in SEM-PLS, lacking comprehensive investigation through qualitative methods. Consequently, subsequent study should aim to augment the sample size and geographic scope, employ a longitudinal methodology to investigate temporal variations in financial behavior, and incorporate additional factors such as digital financial literacy, financial well-being, and risk perception to enhance the research framework.

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