

## DETERMINANTS OF STUDENT SAVING BEHAVIOR: THE INFLUENCE OF FINANCIAL LITERACY, FAMILY FINANCIAL SOCIALIZATION, SELF-CONTROL AND PEER INFLUENCE

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### ABSTRACT

This study examines the influence of financial literacy, family financial socialization, self-control, and peer influence on saving behavior among university students at the Faculty of Economics and Business, Universitas Muhammadiyah Yogyakarta. Using survey data from 200 students collected during the 2022–2024 period, saving behavior is operationalized through saving frequency, motivation, objectives, and consistency. The data are analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM). The findings indicate that financial literacy exhibits a positive but statistically insignificant relationship with saving behavior, whereas family financial socialization, self-control, and peer influence demonstrate significant positive effects. The structural model accounts for 37.9% of the variance in saving behavior. Overall, the results suggest that behavioral and social factors play a more prominent role than financial knowledge alone in shaping students' saving behavior, underscoring the importance of incorporating psychological and social dimensions into financial education initiatives.

Keywords : Financial Literacy; Family Financial Socialization; Self-Control; Peer Influence; Saving Behavior

### ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan, sosialisasi keuangan dalam keluarga, pengendalian diri, dan pengaruh teman sebaya terhadap perilaku menabung mahasiswa Fakultas Ekonomi dan Bisnis Universitas Muhammadiyah Yogyakarta. Penelitian ini menggunakan data survei terhadap 200 mahasiswa yang dikumpulkan selama periode 2022–2024. Perilaku menabung diukur melalui frekuensi menabung, motivasi menabung, tujuan menabung, dan konsistensi menabung. Metode analisis yang digunakan adalah Partial Least Squares–Structural Equation Modeling (PLS-SEM). Hasil penelitian menunjukkan bahwa literasi keuangan berpengaruh positif namun tidak signifikan secara statistik terhadap perilaku menabung. Sebaliknya, sosialisasi keuangan dalam keluarga, pengendalian diri, dan pengaruh teman sebaya terbukti berpengaruh positif dan signifikan terhadap perilaku menabung mahasiswa. Model struktural mampu menjelaskan sebesar 37,9% variasi perilaku menabung. Temuan ini mengindikasikan bahwa faktor perilaku dan sosial memiliki peran yang lebih dominan dibandingkan pengetahuan keuangan semata dalam membentuk perilaku menabung mahasiswa. Oleh karena itu, penelitian ini menekankan pentingnya integrasi dimensi psikologis dan sosial dalam perancangan program edukasi keuangan bagi mahasiswa.

Kata Kunci : Literasi Keuangan; Sosialisasi Keuangan Keluarga; Pengendalian Diri; Pengaruh Teman Sebaya; Perilaku Menabung

### INTRODUCTION

Economic growth is significantly influenced by a nation's saving capacity. Higher saving rates promote investment and sustainable economic growth (Iradianty & Azizah, 2023). The relationship between national savings and economic prosperity has been well-documented

in economic literature, demonstrating that countries with robust saving cultures tend to experience more stable financial systems and enhanced capacity for long-term investment. However, saving behavior among Indonesian students remains relatively low, presenting a concerning trend for the country's future economic stability. A comprehensive survey conducted by Bank Indonesia in 2022 revealed that over 60% of students do not maintain regular savings accounts, with the majority preferring to allocate their disposable income toward entertainment, lifestyle consumption, and immediate gratification activities. This phenomenon is particularly worrying given that young adults, especially university students, represent the future workforce and economic drivers of the nation. Their current financial behaviors and attitudes toward saving will likely persist into their professional careers, potentially affecting long-term wealth accumulation and financial security. The lack of consistent saving habits during the formative university years may establish patterns of financial mismanagement that prove difficult to correct in later life stages.

World Bank data from 2024 presents a comparative international perspective on savings performance across countries. As shown in Table 1, Indonesia's savings-to-GDP ratio was recorded at 35%, substantially lower than regional competitors such as Singapore (47.6%) and China (44.9%). This disparity indicates significant room for improvement in Indonesia's national saving culture and highlights the urgent need to increase society's saving capacity and cultivate better financial habits, particularly among young people who are in the critical transition phase toward financial independence and adult responsibility.

According to the results of the 2024 National Financial Literacy and Inclusion Survey (SNLIK) conducted by the Financial Services Authority (OJK), the financial literacy index in Indonesia was discovered to be 65.43 percent. This data demonstrates that 35 percent of people who are in their productive years are still considered to be financially illiterate, despite the fact that the government has exceeded its target. According to (OJK, 2024), low financial literacy has a direct impact on the financial management behaviors of individuals, including savings practices and other behaviors. Having a rudimentary understanding of financial concepts is just one component of financial literacy; another component is having the skills and the self-assurance to apply this knowledge while making decisions regarding one's finances in the real world.

In terms of the relationship between saving behavior and financial literacy, research has produced conclusions that are contradictory towards one another. According to a number of studies, having a better understanding of finances leads to a large improvement in saving behavior. According to Alshebami and Aldhyani (2022); Prempeh et al. (2024), those who have a better understanding of the ideas pertaining to finance are more likely to place greater

emphasis on conserving money and to make other sensible decisions regarding their finances. On the other hand, other research reveals linkages that are either weak or insignificant, as demonstrated by A. Robb and S. Woodyard (2011); Mardiana and Rochmawati (2020), which suggests that information alone might not be sufficient to impact behavior.

Because of this disparity in the findings of the research, it is possible that there are elements that function as mediators or moderators in the association between financial literacy and saving behavior. Because a better understanding of these intervening factors can lead to more effective financial education programs and governmental initiatives, the gap between knowledge and action is an important topic that needs to be investigated.

Financial literacy is essential as it enables individuals to manage their finances wisely and develop healthier financial behaviors (Kusumawati et al., 2022; Winda Puspa & Nikmah, 2023). According to research conducted by Gudmunson and Danes (2011) ; Luthfiannisa and Meidiaswati (2024), it has been demonstrated that the establishment of saving habits is greatly influenced by family financial socialization. This socialization involves discussions about finances, the responsibility of managing money, and the presence of parental role models. As the major socialization agent, the family is the setting in which individuals were introduced to the principles of finance for the first time and where they developed their initial attitudes regarding the management of money.

According to Nursofia et al. (2024), self-control, which can be defined as the capacity of an individual to defer gratification and organize their expenditure, is also an essential component of saving behavior. People who have a high level of self-control are better able to resist urges to consume unnecessary things, wait the gratification of instant gratification, and concentrate more on long-term goals such as conserving money. Individuals are able to maintain consistency between their financial objectives and actual behaviors with the assistance of this psychological feature, which constitutes an internal regulating mechanism.

There is a research gap in previous studies that creates ambiguity in understanding the determinants of saving behavior. For the financial literacy variable, several studies show significant positive effects (Kassim, 2020; Prempeh et al., 2024), but other studies find negative or insignificant relationships (A. Robb & S. Woodyard, 2011; Mardiana & Rochmawati, 2020). For the family financial socialization variable, most studies show a significant positive effect (Cuandra & Desianti, 2022; Luthfiannisa & Meidiaswati, 2024), but Deniro (2022) found the opposite result. These inconsistencies indicate the need for further research with a stronger theoretical approach and more comprehensive variable integration. Similarly, research on self-control presents mixed findings, with some studies identifying strong positive effects on saving (Cuandra & Desianti, 2022; Putri & Wahjudi, 2022), while others find weak or non-significant

relationships (Setyowati, 2023). Regarding peer influence, although several studies confirm its positive impact on saving behavior (Putri & Wahjudi, 2022), the mechanisms through which peer effects operate and the conditions under which they are most influential remain poorly understood.

Furthermore, prior studies have often looked at these elements separately, missing the intricate interactions between the social, psychological, and cognitive drivers of saving behavior. Our comprehension of how these elements interact to influence financial choices is constrained by this disjointed approach. Furthermore, university students, who represent a crucial transitional stage in the development of financial independence, have received less attention in the majority of research, which have concentrated on general populations or certain demographic groups. This study's contribution is to provide a thorough grasp of the variables influencing students' saving habits as well as useful suggestions for legislators, academic institutions, and families in shaping the financial habits of the next generation.

#### **LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

Setting aside a portion of money to be saved for future use is known as saving behavior (OJK, 2024; Prempeh et al., 2024). It is a key component of money management that helps people achieve long-term objectives, create financial security, and get ready for unforeseen costs. A person's financial priorities, discipline, and planning skills are reflected in their saving behavior, which is not just a single action but rather a complicated pattern of choices and routines. The frequency of saving actions, the motive for saving, the intended uses of saved monies, and the consistency with which saving habits are maintained are all aspects of saving behavior in the context of students. Together, these factors show how effective and long-lasting saving behaviors are. In addition to demonstrating financial literacy, students who consistently practice saving show that they can convert their intentions into tangible acts in the face of conflicting urges for consumption.

The importance of saving behavior extends beyond immediate financial benefits. It serves as a foundation for developing broader financial capabilities, including budgeting, investment, and risk management. Moreover, saving habits formed during university years often persist into adulthood, making this period critical for establishing positive financial patterns that can influence lifetime financial wellbeing. Financial literacy is defined as knowledge, skills, and beliefs that influence attitudes and behavior to improve decision-making quality and financial management (OJK, 2024). It encompasses understanding of money management, savings and investment, financial risks, and better financial management (Ali et al., 2022). Financial literacy represents the cognitive foundation upon which individuals build their financial decision-making capabilities.

Studies conducted by Alshebami and Aldhyani (2022) and Prempeh et al. (2024) demonstrated that financial literacy significantly enhances saving behavior. Individuals with a comprehension of financial principles are inclined to make more judicious financial choices, such as emphasizing savings. Financial literacy empowers consumers to comprehend the time value of money, grasp compound interest, analyze financial risks, and appraise various savings methods, hence enabling educated saving choices. Nevertheless, certain investigations yield divergent results. Research conducted by A. Robb and S. Woodyard (2011) identified a negative correlation between financial literacy and saving behavior in certain populations, however the study by Mardiana and Rochmawati (2020) revealed no significant effect. This contradiction across studies is not merely a methodological artifact; it reflects a substantive research gap in understanding when and why financial knowledge translates into actual saving behavior. Critically, the studies reporting positive effects (Alshebami & Aldhyani, 2022; Prempeh et al., 2024) were conducted in Saudi Arabia and Ghana respectively, where cultural norms around saving differ markedly from the Indonesian student context. In contrast, Mardiana and Rochmawati (2020), whose sample closely resembles the present study's population, found no significant effect suggesting that contextual and behavioral factors may suppress the knowledge-behavior link in the Indonesian setting. A. Robb and S. Woodyard (2011) further argue that subjective financial knowledge, rather than objective knowledge alone, drives behavior change, a distinction largely overlooked in prior Indonesian studies. This gap the conditions under which financial literacy does or does not drive saving behavior among Indonesian university students remains inadequately addressed and justifies empirical investigation.

Despite the mixed empirical evidence, a critical appraisal of these studies points to an underexplored gap: prior research has failed to adequately account for the role of behavioral and social moderators that may determine whether financial knowledge is converted into consistent saving action. Studies finding positive effects (Alshebami & Aldhyani, 2022; Prempeh et al., 2024) were conducted in cultural and economic contexts (Saudi Arabia and Ghana) where institutional saving incentives and family financial norms differ substantially from Indonesia. In contrast, studies finding null or negative effects (A. Robb & S. Woodyard, 2011; Mardiana & Rochmawati, 2020) suggest that financial knowledge, absent sufficient self-regulation or social support, remains theoretically inert. This gap whether financial literacy can independently drive saving behavior among Indonesian university students when examined alongside stronger social and psychological predictors remains unresolved. The present study addresses this gap by positioning financial literacy as one component within a broader TPB-based model that

simultaneously tests its effect alongside family socialization, self-control, and peer influence, enabling a more precise assessment of its independent contribution.

**H<sub>1</sub>: Financial literacy positively and significantly influences saving behavior.**

Family financial socialization is a process where individuals acquire values, knowledge, attitudes, and financial skills through interaction with family members (Gudmunson & Danes, 2011). Parents as primary socialization agents provide financial understanding from an early age through discussion, responsible pocket money provision, and good financial behavioral examples. The family environment serves as the first and most influential context for learning financial behaviors, establishing foundational beliefs and habits that often persist throughout life.

Research by Luthfiannisa and Meidiaswati (2024); Cuandra and Desianti (2022), and Suwatno et al. (2021) show that family financial socialization has a significant positive effect on saving behavior. Students who receive good financial socialization from families tend to have more consistent saving habits. The mechanisms through which family socialization operates include direct teaching, modeling of financial behaviors, and creation of normative expectations regarding appropriate financial practices.

Within the TPB framework, family socialization forms subjective norms that encourage individuals to save (Ajzen, 1991). When parents consistently demonstrate saving behaviors, discuss financial matters openly, and involve children in financial decisions, they create a normative environment that values and expects saving. This social influence becomes internalized, shaping individuals' perceptions of what behaviors are appropriate and expected, thereby influencing their intentions and actions.

While studies by Luthfiannisa and Meidiaswati (2024), Cuandra and Desianti (2022), and Suwatno et al. (2021) converge in finding significant positive effects of family financial socialization on saving behavior, this apparent consensus conceals an important gap. Deniro (2022) found a non-significant effect among students at Universitas Musamus Merauke, raising the critical question of whether the strength of parental socialization depends on the socioeconomic and educational background of the family a variable not systematically controlled in most prior studies. Furthermore, the aforementioned supportive studies differ substantially in how they operationalize socialization (e.g., parental modeling vs. financial discussion vs. pocket money responsibility), making it difficult to determine which specific socialization mechanism drives saving behavior most effectively. This gap in the consistency and specificity of findings, particularly within the Indonesian student context, underscores the need for a more rigorous and integrated empirical examination, such as the one conducted in the present study.

**H<sub>2</sub>: Family financial socialization positively and significantly influences saving behavior.**

Self-control is an individual's ability to regulate emotions, thoughts, and behavior in facing impulses and external pressures to achieve long-term goals (Nursofia et al., 2024). In the financial context, self-control allows individuals to resist consumptive temptations, delay instant gratification, and focus more on long-term goals such as saving. This psychological characteristic represents a critical internal regulatory mechanism that bridges the gap between intentions and behaviors.

Research by Nursafia et al. (2024); Putri and Wahjudi (2022) and Faramida et al. (2023) show that self-control has a significant positive effect on saving behavior. Individuals with high self-control are better able to manage finances wisely and are consistent in saving. Self-control enables individuals to override immediate impulses in favor of delayed but more valuable outcomes, a capability essential for maintaining regular saving habits in the face of constant consumption temptations.

In the context of TPB, self-control is related to perceived behavioral control that strengthens individual beliefs to perform saving behavior (Ajzen, 1991). Students with high self-control are better able to prioritize long-term goals rather than momentary satisfaction. They can resist peer pressure to spend, decline impulsive purchases, and maintain discipline in adhering to their savings plans even when facing attractive short-term consumption opportunities.

Despite the general consensus among Nursafia et al. (2024), Putri and Wahjudi (2022), and Faramida et al. (2023) on self-control's positive role, critical differences in their findings deserve attention. Cuandra and Desianti (2022) reported among the strongest effects of self-control on saving, while Setyowati (2023) found a weaker, non-significant relationship when self-control was tested as a mediator rather than a direct predictor. This inconsistency is methodologically significant: the role of self-control may be highly sensitive to whether it is modeled as a direct variable, a mediator, or a moderator. Moreover, most prior studies measured self-control using general psychological scales not specifically calibrated for financial behavior in student populations, raising questions about construct validity. The present study addresses this gap by adopting validated financial self-control indicators from Nursafia et al. (2024) specifically adapted for the Indonesian student context, and by positioning self-control as a direct predictor alongside other social determinants within a single structural model.

**H<sub>3</sub>: Self-control positively and significantly influences saving behavior.**

Peer influence is a form of social interaction involving the exchange of values, habits, and behaviors among individuals of similar age or social status (Fatami & Isbanah, 2023). In the financial context, peers can be sources of information, inspiration, or social pressure that influences financial decisions. The peer group becomes increasingly influential during

university years as students spend more time with their friends and rely more heavily on peer relationships for social identity and behavioral guidance. Research by Putri and Wahjudi (2022); Zulaika and Listiadi (2020), and Salim and Pamungkas (2022) show that peer influence has a significant positive effect on saving behavior. Students in friendship environments with saving habits tend to imitate this behavior as a form of social conformity. Peer influence operates through multiple mechanisms, including social learning (observing and modeling peer behaviors), normative influence (conforming to group expectations), and informational influence (using peer experiences as guides for decision-making).

Within the TPB framework, peers are included in subjective norms that shape behavioral intentions (Ajzen, 1991). When students observe their friends successfully managing finances and achieving goals through saving, they become motivated to adopt similar practices. The desire to gain peer approval and avoid social disapproval creates normative pressure that reinforces saving intentions and behaviors.

Although Putri and Wahjudi (2022), Zulaika and Listiadi (2020), and Salim and Pamungkas (2022) consistently document positive peer influence effects on saving, a key limitation across these studies is their failure to distinguish between the different mechanisms through which peer influence operates namely, social learning (imitating peers' saving behaviors), normative influence (conforming to group saving norms), and informational influence (relying on peers' financial experiences as guidance). Without this distinction, it remains unclear which type of peer influence is most potent in driving saving behavior, and under what peer group composition conditions these effects are maximized. Furthermore, most studies relied on self-reported measures of peer behavior without independently verifying actual peer saving practices, introducing potential social desirability bias. The present study contributes to filling this gap by explicitly measuring multiple dimensions of peer influence, including discussion frequency, behavioral observation, and social norms around saving, within a theoretically grounded TPB framework.

#### **H<sub>4</sub>: Peer influence positively and significantly influences saving behavior.**

The review of existing literature reveals three overarching research gaps that this study directly addresses. First, there is a gap in contextual evidence: the majority of studies on these four determinants were conducted outside Indonesia (Saudi Arabia, Ghana, Malaysia), and the few Indonesian studies examined variables in isolation rather than simultaneously, leaving the relative importance and interactions among financial literacy, family socialization, self-control, and peer influence poorly understood within the Indonesian student population. Second, there is a gap in theoretical integration: prior studies rarely positioned all four variables within a single unified framework grounded in the Theory of Planned Behavior, thereby failing to account for

how cognitive, social-normative, and volitional determinants jointly shape saving behavior. Third, there is a gap in construct specificity: self-control and peer influence have been operationalized inconsistently across studies, making cross-study comparisons unreliable. The present study addresses all three gaps by simultaneously testing all four variables using PLS-SEM on a sample of 200 Indonesian university students, adopting a coherent TPB framework, and employing validated multi-dimensional instruments tailored to the Indonesian student context. Based on this theoretical foundation and the empirical evidence reviewed above, four hypotheses are proposed, and the conceptual framework is illustrated in Figure 1.

### **RESEARCH METHODS**

This study adopts a quantitative approach involving students of the Faculty of Economics and Business at Universitas Muhammadiyah Yogyakarta. The population consists of 3,681 active students from the 2022–2024 cohorts. Using purposive and convenience sampling, 200 valid responses were obtained from students aged 18–24 who had experience managing personal finances. Data were collected through an online questionnaire distributed via academic communication platforms.

Data was gathered using online surveys utilizing Google Forms, disseminated via WhatsApp class groups and year groups for each academic program at FEB UMY. The data gathering period spanned two months during the odd semester of 2025/2026. According to the guideline of Hair et al. (2022), the optimal sample size for PLS-SEM should be 5-10 times the number of indicators; so, with 35 indications, the minimum sample size required is 160 respondents. This survey successfully gathered 205 respondents; however, after data screening, 200 respondents were deemed legitimate and suitable for analysis.

The measurement instruments were adapted from established studies to ensure content validity. The complete list of questionnaire items is presented in Table 2 financial literacy, family financial socialization, self-control, peer influence, and saving behavior were measured using multiple indicators assessed on a Likert scale (Hair et al., 2022). Data analysis was conducted using PLS-SEM with SmartPLS 4.0, which is suitable for complex models and does not require strict normality assumptions.

### **RESULT AND DISCUSSION**

From table 3 it can be observed that the percentage of male respondents is (54%), and the percentage of female respondent is (46%). Most respondents are aged 21–23 years (58%), followed by those aged 18–20 years (39.5%), with only a small proportion aged 24–26 years (2.5%). In terms of study programs, the majority are from Management (58.1%), followed by Accounting (24.7%) and Economics (17.2%). Most respondents belong to the 2022 cohort (39.5%), while the remaining are from the 2021, 2023, and 2024 cohorts in relatively similar

proportions. Regarding parents' education, most have parents with a bachelor's degree (39%) or senior high school education (25%). Parents' income is mainly in the range of IDR 6,000,000–10,000,000 (33.5%) and above IDR 10,000,000 (29.5%). Almost all respondents (98%) already have a bank account.

The descriptive statistics for all variables in this study are shown in Table 4. The table shows that this study uses 200 observations. All variables have mean values around 3.00, indicating moderate levels across all constructs. Standard deviations range from 0.990 to 1.013, showing relatively consistent variation among respondents. This indicates that respondents have moderate levels of financial literacy, family support, self-control, and peer influence, and have demonstrated positive saving behavior although it can still be improved.

According to the research by Hair et al. (2022), validity testing is conducted to measure the accuracy of an indicator in depicting the variable to be measured. Based on the validity testing conducted, there are indicators that have loading factor results  $< 0.7$  that in the self-control variable (SC3=0.516 and SC9=0.479). These items are removed to avoid influencing the AVE value. Loading factor values and AVE are displayed in Table 5. After elimination, AVE values for all variables are above 0.5, ranging from 0.586 to 0.648, indicating good convergent validity.

For the purpose of demonstrating the instrument's consistency and accuracy in measuring constructs, reliability testing is carried out. The Cronbach alpha value of each variable must be larger than 0.7 in order for reliability testing to be conducted (Hair et al., 2022). Additionally, the composite reliability value must also be greater than 0.7. The results of the reliability test are shown in Table 6. As can be seen from Table 6, all variables have Cronbach Alpha and Composite Reliability values greater than 0.7. As a result, it is possible to draw the conclusion that all variables are reliable.

The purpose of discriminant validity testing is to assess indicators that measure one variable in a different way than other variables. Variables are regarded to be legitimate if the square root of the average variance extracted (AVE) value for each variable is more than the intervariable correlations using the Fornell Larcker criteria, as stated by Hair et al. (2022). This evaluation is based on the findings of the researchers. According to Table 7, the Fornell-Larcker criteria test results show that each variable's discriminant validity is satisfied because each variable's square root of its AVE value is greater than the square root of its AVE correlation with other variables.

The coefficient of determination test results are displayed in Table 8. As shown in Table 8, the  $R^2$  value of 0.379 indicates that the four independent variables can explain 37.9% of the variance in saving behavior, which is in the moderate category. While this indicates meaningful

explanatory power, it also suggests that other factors not included in the model contribute to saving behavior. According to Hair et al. (2022), an  $R^2$  value above 0.25 indicates moderate explanatory power. Therefore, the  $R^2$  value of 0.379 suggests that the independent variables provide a moderate explanation of saving behavior.

The hypothesis testing results are summarized in Table 9. The findings of the hypothesis test indicate that saving behavior is positively but marginally impacted by financial literacy ( $\beta = 0.059$ ,  $t = 0.916$ ,  $p = 0.333$ ). The influence of financial literacy is not powerful enough to regularly develop saving behavior among students, even when the relationship's direction is as predicted. This result suggests that students' comprehension of fundamental financial concepts, including money management, investments and saves, financial hazards, and personal financial management, has not been able to motivate them to actively and consistently set aside a portion of their income for savings. The discrepancy between conduct and understanding explains this insignificance. Students may be aware of the value of saving money and the different financial tools that are accessible, but they lack the internal drive and self-control to put it into practice on a daily basis (A. Robb & S. Woodyard, 2011). Financial knowledge stays at the theoretical level and is not used in day-to-day life without the capacity to restrain consumptive urges and social support that promotes saving. Programs for financial education will be significantly impacted by this discovery. It might not be enough to only impart financial knowledge and information to alter behavior (A. Robb & S. Woodyard, 2011). To successfully put information into practice, programs must incorporate behavioral elements, hands-on activities, and social support systems. This result is in line with studies by Bandura (1989); Mahdzan and Tabiani (2013), which discovered that saving behavior is not necessarily influenced by financial knowledge.

The results of  $H_2$  presented in Table 9 show that family financial socialization has a positive and significant effect on saving behavior ( $\beta = 0.305$ ,  $t = 5.777$ ,  $p = 0.000$ ). This finding confirms that the role of family, especially parents, is very important in forming children's financial habits from an early age to adulthood. Family financial socialization includes various forms of interaction and learning occurring in the family environment, such as discussions about money management, responsibility provision in managing allowances, parental exemplarity in financial behavior, and involvement in family financial decision-making (Cuandra & Desianti, 2022). Within the TPB framework, family socialization forms strong subjective norms that saving is important and expected behavior by the closest environment. Financial discussions, giving responsibility to manage pocket money, and parental role models become effective mechanisms in instilling saving habits from an early age (Ali et al., 2022). The strength of family influence suggests that financial socialization is most effective when it is comprehensive,

consistent, and begins early in life (Ajzen, 1991). All these socialization dimensions prove to provide positive contributions in forming students' subjective norms that saving is important and expected behavior by their closest environment. This finding is consistent with research by Kassim (2020) which state that family financial practices and parental financial communication are strong factors influencing saving behavior in adolescents and students.

In the third hypothesis, as shown in Table 9, the results self-control has a positive and significant effect on saving behavior ( $\beta = 0.332$ ,  $t = 5.381$ ,  $p = 0.000$ ), and is the variable with the strongest influence among other variables in this research model. This finding confirms that students' ability to control consumptive impulses, delay momentary satisfaction, and regulate financial decisions rationally is a very important factor in forming consistent saving behavior. In the context of TPB, self-control is related to perceived behavioral control that strengthens beliefs that individuals are able to manage finances well (Ajzen, 1991). Students with high self-control are better able to prioritize long-term goals rather than momentary satisfaction. The research results show that respondents with good self-control ability tend not to be easily tempted by consumptive promotions, friend invitations to shop, or desires to buy unnecessary items. Self-control includes several important dimensions, such as ability to resist shopping impulse temptations, discipline in money use, ability to delay satisfaction to achieve long-term goals, and consistency in achieving savings targets. Students with high self-control will be better able to prioritize long-term needs such as saving, compared to consumptive desires that are temporary (Yulianti et al., 2025). This result is consistent with research by Brigitta et al. (2022); Putri and Wahjudi (2022) which found that individuals with higher self-control levels tend to have better saving behavior.

For the fourth hypothesis, the results displayed in Table 9 show that peer influence has a positive and significant effect on saving behavior ( $\beta = 0.186$ ,  $t = 2.936$ ,  $p = 0.002$ ). This finding confirms that the friendship environment provides positive encouragement toward students' saving behavior. Financial discussions, money management habits, or normative pressure from peers can encourage students to follow healthier financial behavior, including saving. In the context of TPB, peers form subjective norms that strengthen intentions to save Ajzen (1991). The research results show that students who are in friendship environments with good saving habits, often discuss financial management, or see direct examples of friends' success in achieving financial goals through saving, tend to be motivated to imitate and apply similar behavior. Peer influence includes several dimensions, such as saving habits observed from friends, intensity of discussions about finances in friendship groups, encouragement given by friends to behave frugally or save, and imitation of positive financial behavior. Students in friendship environments with good financial habits, such as regularly saving and controlling

consumptive spending, tend to imitate that behavior as a form of social conformity Setyowati (2023). This result is supported by research by Suwatno et al. (2021); Alshebami and Aldhyani (2022) which show that students' financial behavior is greatly influenced by the closest social group.

Overall, the findings of this study provide several important implications. First, financial knowledge alone is not enough to form saving behavior without self-control ability and social environment support. Second, the roles of family and peers as socialization agents are very important in forming subjective norms that support saving behavior. Third, self-control as a psychological factor becomes the main key in ensuring implementation of saving behavior consistently. This shows that a holistic approach is needed in financial education programs, which not only focuses on cognitive aspects (knowledge) but also on psychological aspects (self-control) and social aspects (family and peer involvement).

### CONCLUSION

This study concludes that financial literacy does not significantly influence students' saving behavior, suggesting that financial knowledge alone is inadequate to directly promote persistent saving habits. This outcome indicates that students may not convert their financial knowledge into tangible saving practices without sufficient behavioral regulation and social encouragement. Conversely, family financial socialization exerts a substantial beneficial influence on saving behavior, indicating that parental advice, financial discourse, and role modeling are crucial in developing students' saving practices. Self-control significantly impacts saving behavior, indicating that students with superior self-regulation skills are more adept at resisting impulsive expenditures and prioritizing long-term financial objectives. Moreover, peer influence substantially impacts saving behavior, suggesting that students are inclined to imitate saving practices observed in their social milieu through social learning and conforming processes. The findings suggest that psychological and social factors have a greater impact on saving behavior than cognitive factors. Self-control is the primary driver, succeeded by family financial socialization and peer influence, underscoring the significance of behavioral and contextual factors in influencing financial conduct among university students.

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**FIGURE AND TABLE**

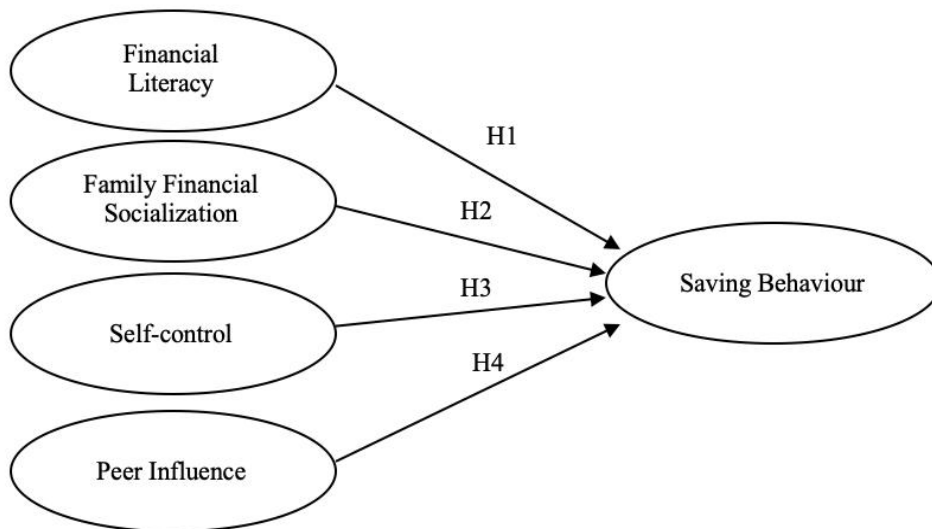


Figure 1. Conceptual Framework of Research  
 Source : Author, 2025

Table 1. Savings-to-GDP Ratio 2024  
 Source: World Bank (2024)

Country	Savings-to-GDP Ratio (%)
Indonesia	35.0
Singapore	47.6
China	44.9

Table 2. Questionnaires

Variable	Label	Question
Financial Literacy (Ali et al., 2022; OJK, 2024)	FL1	I understand how to manage my allowance or income effectively.
	FL2	I am able to manage the use of debit/credit cards or digital payment facilities wisely.
	FL3	I have a financial plan to meet my needs over the next 1–2 years.
	FL4	I have the ability to record my income and expenses.
	FL5	I do not experience difficulties in managing my daily personal finances.

Variable	Label	Question
	FL6	I understand various simple financial instruments that are commonly used, such as savings accounts, time deposits, or mutual funds.
	FL7	I am able to prepare a monthly budget for my academic needs and living expenses.
Family Financial Socialization (Gudmunson & Danes, 2011)	FFS1	My parents exemplified exemplary financial management for me.
	FFS2	I consistently discuss financial management with my parents.
	FFS3	The oversight of my expenses by my parents instills a sense of comfort in me.
	FFS4	It is acceptable for me to occasionally request that my parents hold my money to assist me in saving.
	FFS5	My parents are proud when I save money.
	FFS6	I appreciate my parents' guidance on my financial decisions.
	FFS7	I conserve funds as I believe my parents should not incur expenses for products that I do not require but merely appreciate.
	FFS8	I save on a daily basis because my parents instilled in me the importance of saving from an early age.
Self-control (Bandura, 1989; Nursofia et al., 2024)	SC1	Saving feels difficult for me, so I rarely do it.
	SC2	I often spend money on things that are not very useful.
	SC3	When I receive money, I tend to spend it immediately within 1–2 days.
	SC4	The expression “I see it, I like it, I buy it” describes me well.
	SC5	The expression “Just do it” describes the way I shop.
	SC6	The expression “Buy now, think later” fits my habits.
	SC7	I always fail to control how I spend my money.
	SC8	Whenever I set saving goals, I rarely succeed in achieving them.
	SC9	I pay more attention to short-term satisfaction than long-term benefits.
Peer Influence (Alshebami & Aldhyani, 2022; Fatami & Isbanah, 2023)	PI1	To my knowledge, some of my friends regularly save money in savings accounts.
	PI2	I consistently engage in discussions regarding financial management, specifically savings, with my peers.
	PI3	I consistently evaluate my savings and expenditures in relation to those of my friends.
	PI4	I consistently allocate my leisure time to socializing with my pals.
	PI5	I consistently engage in expenditure activities with my friends.
Saving Behaviour (OJK, 2024; Prempeh et al., 2024)	SB1	I consistently allocate funds for future use.
	SB2	To economize, I frequently evaluate pricing before making a buy.
	SB3	To economize, I frequently evaluate the necessity of an item before purchasing it.
	SB4	I consistently adhere to the monthly budget I have established for my educational requirements and living expenditures to facilitate savings.
	SB5	I consistently maintain funds accessible for emergencies.
	SB6	I intend to curtail my expenditures in order to save.
	SB7	I conserve funds to attain particular objectives.
	SB8	I accumulate savings until the conclusion of the semester.

Notes. FL = Financial Literacy; FFS = Family Financial Socialization; SC = Self-Control; PI = Peer Influence; SB = Saving Behavior.

Table 3. Characteristics of Respondents  
Source : Google Form Statistic, 2025

Gender	Quantity	Percentage (%)
Male	108	54%
Female	92	46%
<b>Age</b>		
18-20 years	79	39,5%
21-23 years	116	58%
24-26 years	5	2,5%

Study Program		
Management	116	58,1%
Accountung	49	24,7%
Economics	35	17,2%
Year of Entry		
2021	41	20,5%
2022	79	39,5%
2023	42	21,5%
2024	39	19,5%
Parent's Education Level		
Elementary School	8	4%
Junior High School	13	6,5%
Senior High School	50	25%
Diploma	26	13%
Bachelor's Degree	78	39%
Master's Degree	22	11%
Others	3	1,5%
Parent's Income		
< IDR 2.000.000	12	6%
IDR 2.000.000-4.000.000	30	15%
IDR 4.000.000-6.000.000	32	16%
IDR 6.000.000-10.000.000	67	33,5%
> IDR 10.000.000	59	29,5%
Bank Account Ownership		
Have an account	196	98%
Do not have an account	4	2%

Table 4. Descriptive statistic result

Variable	Obs	Mean	Std. dev.	Min	Max
SB	200	2.998	0.997	1.00	5.00
FL	200	3.000	1.013	1.00	5.00
FFS	200	3.006	0.998	1.00	5.00
SC	200	2.998	1.005	1.00	5.00
PI	200	3.013	0.990	1.00	5.00

Source: Data processed, 2025

Table 5. Validity Test

Variable	Indicator	Loading Factor	AVE	Description
Financial Literacy	FL 1	0.824	0.591	Valid
	FL 2	0.728		Valid
	FL 3	0.771		Valid
	FL 4	0.822		Valid
	FL 5	0.768		Valid
	FL 6	0.769		Valid
	FL 7	0.765		Valid
Family Financial Socialization	FFS 1	0.799	0.606	Valid
	FFS 2	0.73		Valid
	FFS 3	0.764		Valid
	FFS 4	0.735		Valid
	FFS 5	0.764		Valid
	FFS 6	0.786		Valid
	FFS 7	0.765		Valid
	FFS 8	0.779		Valid
Self-control	SC 1	0.799	0.639	Valid
	SC 2	0.76		Valid

Variable	Indicator	Loading Factor	AVE	Description
	SC 4	0.759	0.586	Valid
	SC 5	0.723		Valid
	SC 6	0.814		Valid
	SC 7	0.786		Valid
	SC 8	0.736		Valid
Peer Influence	PI 1	0.795	0.586	Valid
	PI 2	0.824		Valid
	PI 3	0.769		Valid
	PI 4	0.85		Valid
	PI 5	0.786		Valid
Saving Behaviour	SB 1	0.748	0.648	Valid
	SB 2	0.853		Valid
	SB 3	0.769		Valid
	SB 4	0.765		Valid
	SB 5	0.808		Valid
	SB 6	0.79		Valid
	SB 7	0.793		Valid
	SB 8	0.823		Valid

Source: Data processed, 2025

Table 6. Reliability Test

Variable	Composite Reliability	Cronbach's Alpha
FL	0.915	0.893
FFS	0.919	0.899
SC	0.910	0.885
PI	0.902	0.865
SB	0.932	0.916

Source: Data processed, 2025

Table 7. Discriminant Validity (Fornell Lacker)

	FL	FSS	SC	PI	SB
FL	0.779				
FSS	0.373	0.766			
SC	0.212	0.207	0.769		
PI	0.419	0.212	0.327	0.805	
SB	0.32	0.435	0.469	0.384	0.794

Source: Data processed, 2025

Table 8. Determination Coefficient Test

Variable	R Square
Saving Behaviour	0.379

Source: Data processed, 2025

Table 9. Direct Test of Hypothesis

Hypothesis	Path Coefficient	T-Statistics	P-Values	Decision
H1: FL → SB	0.059	0.916	0.333	Not Supported
H2: FFS → SB	0.305	5.777	0.000	Supported
H3: SC → SB	0.332	5.381	0.000	Supported
H4: PI → SB	0.186	2.936	0.002	Supported

Source: Data processed, 2025