

FACTORS THAT INFLUENCE STUDENTS' SAVING BEHAVIOR: FINANCIAL KNOWLEDGE AS AN INTERVENING VARIABLE



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ABSTRACT

A new phenomenon known as doom spending has emerged as a result of the economic climate becoming more unpredictable. This leads to excessive spending, which in turn causes consumptive behavior. Consistent saving efforts, however, can reduce this. This study aims to investigate the influence of peer influence and parental socialization on the saving behavior of students at Universitas Islam Negeri (UIN) Maulana Malik Ibrahim Malang, utilizing financial knowledge as an intervening variable. Data was gathered via surveys or primary sources and processed with SmartPLS 3. Purposive sampling techniques were used to pick a minimum sample of 110 respondents. Based on data processing results, it can be concluded that while parental socialization has no discernible impact on saving behavior, peer influence does. The association between parental socialization and saving behavior can be mediated by financial knowledge, whereas the relationship between peer influence and saving behavior cannot be mediated by financial knowledge.

Keywords: Doom Spending; Financial Knowledge; SavingBehavior; Peer Influence;
Parental Socialization

Received : 30-05-2025

Revised : 01-11-2025

Approved : 04-11-2025

Published : 05-11-2025



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Published by: Program Studi Manajemen, Universitas Nusa Cendana, Kupang – Indonesia.

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INTRODUCTION

The worldwide economic uncertainty has conducted to the birth of a new phenomenon known as "doom spending" (Anggraheni, 2025). According to Luthfiany and Karmanto (2024), millennials and Generation Z are more likely to engage in this activity, which is characterized by a shift in spending habits as a coping mechanism for stress. Physical symptoms of stress, such as anxiety, perspiration, and dyspnea, might be observed in the era of doom expenditure, which is characterized by rapid technological advancement and huge information transmission. Stress can also interfere with financial decision-making (Luthfiany & Karmanto, 2024). Ultimately, anyone impacted by this occurrence will lose money (Talwar et al., 2021).

The increasingly complex economic issues in the current era of globalization prompt humans to continue to look for ways to meet their necessity. Compared to when they were still in school, students have more freedom regarding practical issues in terms of finance (Masika & Jones, 2016). Students must manage their finances (Kurniawan et al., 2022). However, students' behavior is often influenced by their environment as a result of the adaptation process so they are trapped in a consumptive lifestyle, especially for students who already have their income (Aprillia & Damaiyanti, 2021). They tend to feel that they have the authority to manage their finances without anyone's help or influence so that their spending can be uncontrolled (Fetesond & Cakranegara, 2022). This consumptive behavior or doom spending can be minimized by saving. Consistent saving habits by setting long-term financial goals can be an alternative solution to mitigate doom spending behavior because these two traits are inversely proportional and opposite to each other (Luthfiany & Karmanto, 2024).

Saving is the process of putting money aside for both present and future requirements (Herawati, 2015). With a longer time horizon for some categories and a shorter one for others, consumers save to level their income throughout their lifetimes and guarantee permanent income (Fisher & Montalto, 2010). People's motivations for saving money follow a recurring pattern (Christian, 2018). A person's saving habits are typically impacted by a number of factors, such as peer influence, parental socialization, and financial knowledge (Hartono & Isbanah, 2022).

A people's intellect and capacity for financial management are referred to as their financial knowledge (Laily, 2013). It is believed that when people gain literacy, their financial sophistication increases, leading to increased capability (Rahadi et al., 2023). By examining the regression coefficient, which has a positive value, Faisal et al.'s research from 2023 demonstrated that there is a relationship in that direction. This implies that improved saving behavior will result from peers' greater positive influence and vice versa (Faisal et al., 2023). Peers, however, are known to not affect saving behavior (Angela & Pamungkas, 2022) and to have a negative effect on saving behavior (Alda et al., 2023).

Parental socialization is the second documented element that affects pupils' saving behavior (Alda et al., 2023). Family conduct and views impact individual behavior when it comes to saving habits (Firdaus & Asandimitra, 2024). According to the notion of family financial socialization, parents' financial socialization strategies for teaching their kids about money are influenced by family ties and interactions (Gudmunson & Danes, 2011). There is a positive and potent correlation between saving behavior and parental socialization (Alda et al., 2023; Angela & Pamungkas, 2022; Budiman & Yanty, 2022; Cuandra & Desianti, 2022). However, it is also known that saving behavior is unaffected by parental socialization (Zhu, 2020).

The phenomenon known as peer influence occurs when two or more people of the same age engage in prolonged interactions with one another, influencing and

experiencing one another. People learn through direct and indirect interactions with their peers, even though kids will imitate their parents (Angela & Pamungkas, 2022). Numerous studies have shown that adolescents' saving habits are significantly influenced by their peers. Faisal et al. (2023) assert that peer influence significantly and favorably affects saving behavior. However, saving behavior is negatively impacted by peer pressure (Alda et al., 2023).

Numerous research has looked at the impact of the aforementioned factors, parental socialization, peer influence, and financial knowledge on saving behavior. In contrast to earlier studies, researchers employ financial knowledge as an intervening variable for updates and gap research. The intent of this research was to establish how peer influence factors and parental socialization affected saving behavior, which was mediated by financial knowledge.

LITERATURE REVIEW, RESEARCH FRAMEWORK, AND HYPOTHESES

Saving Behavior

Saving behavior is important actions should take care of the necessary parts for future necessities (Nurlaela & Bahtiar, 2022). Numerous factors influence people's saving behaviors. Savings is not a one-dimensional mindset; it also entails a conviction in the advantages that can be gained. People will have higher reserves if they save in various financial institutions (Afsar et al., 2018). Every saver has a purpose beyond simply satisfying their psychological demands. Nevertheless, the effectiveness of achieving this objective will also probably depend on personal traits. Planning for a longer future is typically possible for conscientious persons (Shaffer, 2020). As a result, thinking about the long-term effects can motivate them to save more than less responsible individuals.

Parental Socialization

When it comes to saving, parental socialization demonstrates that socialization agents like parents can help adolescents develop sound financial habits by setting an example of it from an early age (Rafiuddin et al., 2022). Children will look up to parents who practice sound money management. Parents can be distributed into two categories. The first category consists of parents who shield their kids from all financial obligations and challenges and never engage them in conversations about money. The second category consists of parents who make an effort to nurture their kids about distinct financial matters (Ribeiro et al., 2018). They contend that to increase their savings, kids must understand and manage their budgets (Ribeiro et al., 2018).

Peer Influence

People are greatly influenced by their peers (Mpaata et al., 2020). Another important consideration while making decisions is the impact of peer influence (Looi et al., 2022). One of these is personal financial conduct, which can be influenced by parenting influences as well as peer influence (Kadir et al., 2021). By modeling and copying behavior in a variety of circumstances, such as saving behavior and motivation, peers reflect and resemble one another (Suratno et al., 2021). Psychologically speaking, the main factor influencing financial planning is comparing one self to others (Gunaratne & Nov, 2015). Experts' advice can be helpful to people when they are making decisions of financial, and they can then compare themselves to their friends or coworkers. This tactic works well for helping people reach their savings objectives (Raue et al., 2020).

Financial Knowledge

Maintaining efficient saving practices is also greatly influenced by the financial knowledge variable (Ariffin et al., 2017). Financial knowledge is prominent for healthy financial behavior (Agustina & Mardiana, 2020). Financial knowledge includes understanding the functions of financial products and distinctions, financial intermediaries, financial markets, and available sources. It also includes the capacity to apply this knowledge to the process of making financial decisions (Nicolini, 2019). Individuals with powerful capabilities of financial knowledge are more potential to possess additional assets, including deposit accounts, prudent investments, land management, collateral, debt, and improved financial well-being (Jumena et al., 2022).

Research Framework

Parents are the primary models and pedagogue for their children, shaping their habits, attitudes, and character, including how they manage money. Every child's first teachers are their parents. Parental socialization has a far stronger influence on saving behavior than financial knowledge and work experience (Shim et al., 2010). People with a high degree of saving behavior are those that obtain financial instruction from their parents (Suwatno et al., 2021). This is in line with the positive and significant relationship between parental socialization and saving behavior (Alda et al., 2023; Alshebami & Seraj, 2021; Angela & Pamungkas, 2022; Hartono & Isbanah, 2022). These studies allow for the formulation of the following hypothesis.

H1: Parental socialization is positively impacted by saving behavior in UIN Maulana Malik Ibrahim students

Peer influence is an influence that appears on individuals that indirectly changes their values, attitudes, or behavior to align with the group or individual who influences them (Alshebami & Seraj, 2021). Both positive and negative effects are possible, which can immediately affect individuals' savings decisions (Amilia et al., 2018). The positive regression coefficient indicates a directional association (Faisal et al., 2023). Previous research shows that peer influence has a positive impact on saving behavior (Alshebami & Seraj, 2021; Hartono & Isbanah, 2022; Salim & Pamungkas, 2022). The following theory can be inferred from earlier studies.

H2: Peer influence is positively impacted by saving behavior in UIN Maulana Malik Ibrahim students

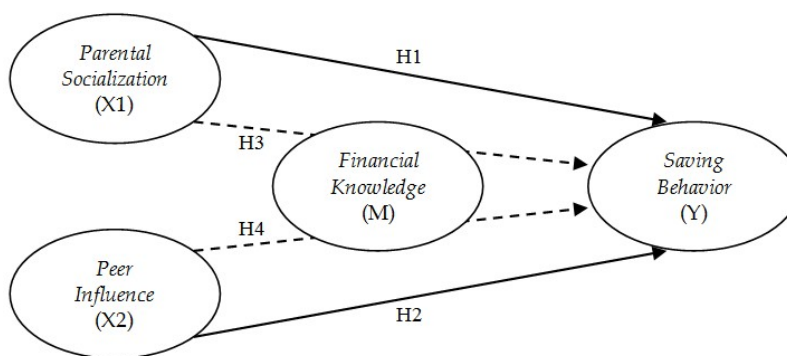
Financial knowledge also plays a prominent part in influencing a people's saving behavior (Kamarudin & Hashim, 2018). Several researchs emphasize the substance of subjective financial knowledge in financial behavior (Huston, 2010). Increasing knowledge and awareness of this knowledge can lead to much better financial behavior (Kim & Yuh, 2018). Savings behavior is significantly influenced by parental socialization (Alda et al., 2023). According to Hartono and Isbanah's (2022) study, financial knowledge is influenced by parental socialization. Based on research conducted by Alshebami and Aldhyani (2022), shows that financial knowledge can mediate the relationship between parental socialization and saving behavior. So the hypothesis formed from previous research is as follows.

H3: Parental socialization has a positive effect on saving behavior with financial knowledge as an intervening variable in UIN Maulana Malik Ibrahim students

Peer influence plays a role as a socialization agent other than parents (Salim & Pamungkas, 2022). On the other hand, there is a proven significant influence in interactions with peers who are secondary socialization agents throughout an individual's life (Karunaanithy et al., 2017). Directly, peer influence has a positive impact on financial knowledge and saving behavior (Hartono & Isbanah, 2022). Furthermore, financial knowledge is also able to intercedethe relation between peer influence variables and saving behavior (Alshebami & Aldhyani, 2022). The following theory was developed based on the earlier studies mentioned.

H4: Peer influence has a positive effect on saving behavior with financial knowledge as an intervening variable in UIN Maulana Malik Ibrahim students

The conceptual framework in this research is as follows in Figure 1.



Source: Constructed by Authors, 2025

Figure 1
Research Framework

METHOD

This research uses primary data acquired through questionnaires distributed to UIN Maulana Malik Ibrahim Malang students with a sampling technique, that is purposive sampling. Using purposive sample strategies involves making choices based on standards or unique traits that support your study objectives (Lenaini, 2021). The sample size is obtained based on the results of multiplying five by the number of questions (Malholtra, 2020). Thus, the minimum sample size for this study can be obtained as many as 110 respondents.

SmartPLS3 was used to process the questionnaire data, testing it through the evaluation of the outer and inner models. While convergent validity, discriminant validity, and composite reliability were evaluated in many phases for the outer model evaluation, r-square and f-square were used for the inner model evaluation. Hypothesis testing using bootstrapping was the final testing phase (Sekaran & Bougie, 2016).

RESULTS AND DISCUSSION

Outer Model Evaluation

1. Convergent Validity

Loading factor values for latent variables and their indicators that are expected to have a value greater than 0,7 is called convergence validity; in empirical research, the loading factor value can also be accepted if it has a value larger than 0,5 (Hair et al., 2017). The

outcomes of the outer model show the loading factor value as shown in Table 1.

Table 1
Convergent Validity

Variable Indicator	Loading Factor	Validity
Parental Socialization		
PS.1	0,711	Valid
PS.2	0,618	Valid
PS.3	0,534	Valid
PS.4	0,660	Valid
PS.5	0,491	Invalid
PS.6	0,474	Invalid
PS.7	0,443	Invalid
PS.8	0,487	Invalid
Peer Influence		
PI.1	0,755	Valid
PI.2	0,649	Valid
PI.3	0,770	Valid
PI.4	0,765	Valid
Financial Knowledge		
FK.1	0,722	Valid
FK.2	0,777	Valid
FK.3	0,813	Valid
FK.4	0,714	Valid
FK.5	0,701	Valid
FK.6	0,712	Valid
Saving Behavior		
SB.1	0,780	Valid
SB.1	0,704	Valid
SB.3	0,684	Valid
SB.4	0,743	Valid

Source: Data Analyzed, 2025

Several indicators in the outer model value in Table.1 have values of loading factor < 0,5 (less than 0,5), specifically in the variable indicators PS.5, PS.6, PS.7, and PS.8. As a result, items that are deemed inappropriate are deleted to proceed with the outer model stage. The next test can begin once the outer model has been run once more and the loading factor value is valid as shown in Table 2.

Table 2
Final Convergent Validity

Variable Indicator	Loading Factor	Validity
Parental Socialization		
PS.1	0,786	Valid
PS.2	0,699	Valid
PS.3	0,675	Valid
PS.4	0,737	Valid
Peer Influence		
PI.1	0,754	Valid
PI.2	0,649	Valid
PI.3	0,771	Valid
PI.4	0,765	Valid
Financial Knowledge		
FK.1	0,734	Valid
FK.2	0,777	Valid
FK.3	0,819	Valid
FK.4	0,720	Valid
FK.5	0,685	Valid
FK.6	0,693	Valid
Saving Behavior		
SB.1	0,783	Valid
SB.1	0,717	Valid
SB.3	0,677	Valid
SB.4	0,733	Valid

Source: Data Analyzed, 2025

Table 2 displays the outer model evaluation's final findings following the removal of invalid entries. This indicates that the study model can be considered legitimate in order to proceed to the next analysis, which is discriminant validity.

2. Discriminant Validity

By comparing the average variance extracted (AVE) square root value to the values of the other components, discriminant validity testing is executed. The goal is to find out whether a component is discriminatory or not (Hair et al., 2019). Table 3 displays the results of discriminant validity as determined by the Fornell-Larcker criterion value.

Table 3
Discriminant Validity

	Financial Knowledge	Parental Socialization	Peer Influence	Saving Behavior
Financial Knowledge	0,739			
Parental Socialization	0,380	0,726		
Peer Influence	0,133	0,034	0,736	
Saving Behavior	0,541	0,358	0,223	0,728

Source: Data Analyzed, 2025

According to the findings of the Fornell-Larcker criterion discriminant validity test, each latent variable's construct value is higher than that of the other variables.

3. Composite Reliability

The model is considered to be unidimensional if the composite reliability value is more than 0,7. Cronbach's alpha score > 0,7 further supports the reliability test, indicating that it is deemed reliable (Hair et al., 2019). The reliability test results are displayed in Table 4 along with the values of cronbach's alpha and composite reliability.

Table 4
Composite Reliability and Cronbach's Alpha

	Composite Reliability	Cronbach's Alpha
Parental Socialization	0,816	0,702
Peer Influence	0,825	0,722
Financial Knowledge	0,878	0,844
Saving Behavior	0,818	0,708

Source: Data Analyzed, 2025

Based on Table 4, shows that both composite reliability and cronbach's alpha values for each variable are more than 0.7, that means that the latent variables in the study have high reliability.

Inner Model Evaluation

Evaluation of inner models is assessed from the r-square or determination coefficient test. This test is used to establish the following how big the role of endogenous and exogenous variables is simultaneous, where if the r-square value is greater, it indicates that the prediction model of the research model being carried out is better (Chin, 1998). The R-square value as the result of the inner model test is shown in Table 5 as follows.

Table 5
R-Square (R²)

	R Square	R Square Adjusted
Financial Knowledge	0,159	0,143
Saving Behavior	0,344	0,326

Source: Data Analyzed, 2025

The R-square values for the financial knowledge and saving behavior variables are 0.159 and 0.344, respectively, as indicated in Table 5. According to the first path, the percentage of financial knowledge that can be described by peer influence and parental socialization is 15.9% (low category), with the remaining portion being explained by other factors. In the second path, the ability of independent variable that is parental socialization and peer influence to explain dependent variable, saving behavior through financial knowledge is 34.4% (moderate category), with other factors accounting for the remaining portion.

Hypothesis Testing

To find out the results of this research hypothesis, a hypothesis test was conducted using bootstrapping. It is said to be insignificant if the P-Value > 0,05. Conversely, if the P-Value is less than 0.05 it means significant (Hair et al., 2017). The results of the hypothesis test are shown in Table 6 as follows.

Table 6
Bootstrapping Results

	Original Sample (O)	T Statistics (O/STDEV)	P Values	Result	Conclusion
Parental Socialization -> Saving Behavior	0,182	1,780	0,076	Not Significant	H1 rejected
Peer Influence -> Saving Behavior	0,157	2,184	0,029	Significant	H2 accepted
Parental Socialization -> Financial Knowledge -> Saving Behavior	0,169	3,470	0,001	Significant	H3 accepted
Peer Influence -> Financial Knowledge -> Saving Behavior	0,054	0,886	0,376	Not Significant	H4 rejected

Source: Data Analyzed, 2025

In accordance with the findings of the bootstrapping hypothesis test, H1 was rejected because of the P-Value, which was 0,076, was less than 0,05. Saving behavior was not substantially impacted by parental socialization. The study's findings conflict with those of Budiman and Yanty (2022), Cuandra and Desianti (2022), Angela and Pamungkas (2022), and Alda et al. (2023). This study, however, supports Zhu's (2020) findings that parental socialization has no bearing on saving behavior. This implies that saving behavior tends to decline within creasing parental socialization. Students' saving behavior cannot be directly formed by parental socialization (Zhu, 2020).

Based on Table 6 indicates that H2 is accepted. This indicates that saving behavior is important and constructive impacted by peer influence. This is predicated on the P-Value of 0,029, which is less than 0,05. There is a stronger propensity to save when peers have more effect. The discoveries of this study corroborate preceding research by Faisal et al. (2023), which found a strong and favorable relationship between saving behavior and peer influence. This study, however, disproves the findings of Alda et al. (2023), which found a negative correlation between saving behavior and peer influence.

The results from the hypothes is test indicate that H3 is accepted since the P-

value is 0.001, or less than 0,05. This refers to using financial knowledge as an intervening variable, parental socialization significantly and favorably influences saving behavior. If financial knowledge plays an indirect impact, saving behavior may rise in tandem with parental socialization, which is also significant. This study's findings are appropriate with those of Alshebami and Aldhyani (2022).

According to the hypothesis test results, H4 was rejected, indicating that financial knowledge cannot act as an mediating variable in the relation between saving behavior and peer influence. The result is higher than 0,05, that is P-Value of 0,376. The inventions of this study contradict those of Alshebami and Aldhyani (2022), who discover that financial knowledge can buffer the association between saving behavior and peer influence. This study demonstrates that peer influence, independent of one's level of financial knowledge, can have a direct impact on saving behavior.

CONCLUSION AND SUGGESTION

The discovery of this research that peer influence has little effect on saving behavior, but parental socialization does. In contrast, the hypothesis test results indicated that, when financial knowledge is included as an intervening variable, peer influence had no discernible impact on saving behavior. Nonetheless, the relation between parental socialization and saving behavior might be mediated by financial knowledge. Peer influence has a greater effect on how UIN Maulana Malik Ibrahim Malang students behave when saving. However, if financial knowledge plays a part in parental socialization, it can affect how students save. Parental socialization cannot affect saving behavior on students its own without the mediation influence of financial.

Future research should expand the population and consider adding other external variables that may influence saving behavior. The results of the research above show varying effects for each variable. Savings behavior was unaffected by parental socialization, but it was positively impacted when financial knowledge was included as an intervening variable. Peer influence on financial knowledge and saving behavior had the opposite effect. To determine whether or not these variables have an impact on saving behavior, additional variables including self-control, macroeconomics, income, demographics, saving motives, and other aspects are added. Researchers can gain a better grasp of the variables that affect a person's saving behavior outside peer influence, parental socialization, and financial knowledge by including additional variables. These important factors can then be optimized with the help of this knowledge. Additionally, many analytical techniques, such partial least squares analysis, multiple regression analysis, ordinal regression, and other techniques that make use of mediating and moderating variables, can be used in following studies to find correlations between variables.

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