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The Influence of Financial Literacy, Impulsive Buying, and Parents' Socioeconomic Status on Saving Behavior Through Self-Control as a Mediation Variable

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ARTICLE INFO

Keywords: Saving Behavior, Financial Literacy, Impulsive Buying, Parents Socioeconomic Status and Self-Control

Received : 4 May 2026

Revised : 19 June 2026

Accepted : 20 July 2026

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ABSTRACT

Saving behavior is an individual's ability to manage finances by setting aside part of their income for future use. This study aims to analyze the influence of financial literacy, impulsive buying, and parents' socioeconomic status on saving behavior with self-control as a mediating variable. The sampling technique used was purposive sampling with 175 active students at a private university in Surabaya as respondents. The data analysis method used in this study was Partial Least Squares–Structural Equation Modeling (PLS-SEM). The results showed that financial literacy did not have a significant effect on saving behavior. Meanwhile, impulsive buying and parents' socioeconomic status had a positive and significant effect on saving behavior. In addition, self-control was able to mediate the effect of financial literacy on saving behavior. This study implies the importance of improving financial literacy, controlling impulsive purchasing, increasing parents' socioeconomic status, and strengthening self-control in shaping students' saving behavior to achieve sustainable financial well-being

INTRODUCTION

Saving behavior is very important for the financial stability and well-being of individuals and society. Indonesia, a developing country with a relatively large young population, faces challenges in improving financial literacy and saving habits among college students, who will become future leaders. Today's students live in an advanced digital technology era with very easy access to information, yet they often face challenges in managing finances and setting aside funds for the long term due to impulsive purchases and a lack of self-control in spending. (Handayani & Sartika, 2024)

The financial situation of students in Indonesia shows that most of them still rely on their parents as

their main source of income. Their monthly allowance ranges from 1 million to 3 million rupiahs. On the other hand, students' financial literacy is still relatively low, which affects the optimal management of personal finances and low awareness of saving consistently. According to data from the financial app Kontan keuangan.kontan.co.id, the national saving rate of Indonesians, including lower economic groups like students, has declined. As of February 2025, the savings proportion only reached around 14.7%, the lowest since 2021, reflecting a national savings condition that is still considered low.

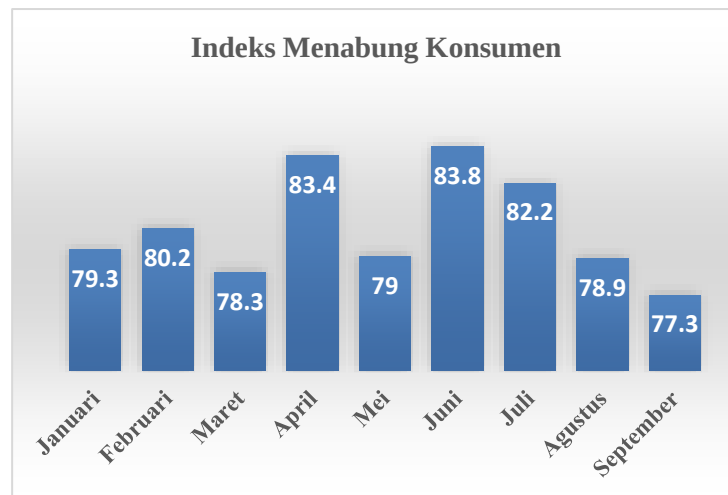


Figure 1. Consumer Saving Index

Based on data from the Indonesia Deposit Insurance Corporation (LPS) Consumer Saving Index, there is a phenomenon of saving that shows quite significant fluctuations throughout 2025. Overall, the CSIs average around 80.6, still below the value of 100, indicating that the intention and ability of Indonesians to save are still considered moderate, with a downward tendency in September 2025. The downward pattern of the CSI consistently occurs in months with large expenses, like May (new school year) and September (beginning of the semester), showing that educational needs are a main factor affecting people's ability to save. In addition, another factor is the increase in consumption expenses.

Saving behavior is an individual's way of managing finances in everyday life by setting aside part of their income to meet future needs (Puspitaningrum, 2025a). Saving behavior is very important for every individual because with good saving habits, a person can meet their needs and prepare for future necessities. According to Pratiwi, Aradea & Januardi (2023), saving behavior plays an important role in shaping rational consumption patterns among college students. Research shows that students are starting to realize the importance of saving; they begin to set aside part of their allowance provided by their parents to save. This awareness arises because students recognize their potential to

purchase items and consider reasons when making purchases, making them more selective in their spending.

Next, one of the factors that influence saving behavior is financial literacy. Financial literacy is the knowledge, beliefs, and skills that affect a person's attitude and behavior in managing finances and making decisions to achieve well-being (Ayu Sekarwati, 2020). Financial literacy has a positive impact on saving behavior. Individuals with high financial literacy also tend to have good saving habits. According to previous research by Siti Khoiriyah (2024) and Handayani (2024b), financial literacy has a positive and significant effect on students' saving behavior, meaning that by having the ability to manage personal finances, such as keeping track of income and expenses, students are more likely to be able to allocate their money for saving. So, the higher a person's financial literacy, the more their saving behavior will increase. Students with a high level of financial literacy can plan and manage their finances. They can choose whether to save their money or spend it on consumption activities. On the other hand, according to Wahyu (2022), Sari & Anwar (2022), financial literacy has an insignificant effect on students' saving behavior. This shows that whether financial literacy is high or low does not affect individuals in saving behavior, meaning that students have very limited income, as they are still highly dependent on money

from their parents. So, high financial literacy does not guarantee good saving behavior if individuals do not have the financial ability to set money aside.

Next, another factor is impulsive buying. Impulsive buying is a pattern of individual behavior that happens unintentionally and is likely driven by various unnoticed and uncontrolled motives in purchasing, along with strong emotional responses like joy, sadness, or stress from the individual. Individuals who tend to buy impulsively will spend more freely without considering the long term, which negatively affects their saving behavior (N. S. Handayani & Julianti, 2023). Based on previous research, Mahyundari & Sinaga (2023) stated that impulsive buying has a significant negative impact. These unplanned shopping decisions, often triggered by promotions or the convenience of digital technology, become a major obstacle in building consistent saving habits.

Then, the factor that influences saving behavior is the socioeconomic status of the parents. Parents' socioeconomic status is their position or standing in society, determined by several aspects, including education, asset ownership status, and income. The higher the parents' socioeconomic status, the more pocket money they give their children to meet their college needs, allowing them to set aside some of that money for future needs. In addition, higher parental socioeconomic status also means better knowledge is passed on to the children regarding managing their finances, so parents' socioeconomic status has a positive impact on saving behavior (Puspitaningrum, 2025b). Based on previous research, according to Novitasari (2021), parents' socioeconomic status is determined by income, wealth, and occupation, which includes receiving pocket money from parents, owning assets like laptops and motorcycles for student facilities, and having parents with stable jobs. There are also students who work on their own, allowing them to save money. Therefore, parents' socioeconomic status has a positive influence on saving behavior.

To encourage saving behavior, individuals need to have self-control. Self-control is the ability of an individual to manage themselves, both from internal

and external factors, and to allocate part of their pocket money for saving. Financial literacy has a positive effect on self-control. The higher the level of financial literacy, the better an individual can control themselves; if financial knowledge is low, the individual tends to lose control or has difficulty managing things that could harm them. Furthermore, self-control has a positive effect on saving behavior. The stronger a student's self-control, the stronger their drive to save. Thus, self-control can bridge the relationship between financial literacy and saving behavior. Based on previous research, according to Sari & Anwar (2022), financial literacy has a positive and significant effect on self-control, and self-control has a positive and significant effect on saving behavior. Students who have good financial literacy, along with support from good self-control, will be able to manage their spending by resisting the urge to spend money excessively and are more likely to think positively about using part of their income for savings.

Literature Review and Hypothesis Development

The Effect of Financial Literacy on Saving Behavior

Financial literacy is an individual's ability to understand and manage financial resources effectively, including planning, budgeting, and saving. Research by Sari and Anwar (2022) shows that financial literacy has a positive impact on saving behavior because individuals with a good understanding of finance tend to make more rational financial decisions. However, different results were found by Khoriyah and Prabowo (2024), who stated that financial literacy does not have a significant effect on saving behavior, especially when individuals are unable to implement that knowledge in real-life decisions. These differing research results indicate that financial literacy alone is not enough to shape saving behavior without support from other internal factors.

The Influence of Impulsive Buying on Saving Behavior

Impulsive buying is a spontaneous purchase behavior driven by emotional urges without prior planning. Previous research conducted by Sari and Anwar (2022) found that impulsive buying negatively affects saving behavior because it increases consumptive spending. Similar results were also found by other studies, which stated that individuals with high levels of impulsivity tend to have difficulty setting aside income for savings. Thus, impulsive buying is seen as one of the factors that hinder the development of good saving habits.

The Influence of Parents' Socioeconomic Status on Saving Behavior

Parents' socioeconomic status reflects their income level, education, and asset ownership, which influence the formation of children's financial attitudes and behaviors. Research by Khoriyah and Prabowo (2024) shows that parents' socioeconomic status has a positive effect on students' saving behavior, because families with better economic conditions tend to provide education and examples of financial management from an early age. However, some studies also state that a high income

level can encourage consumptive behavior if it is not balanced with self-control.

The Role of Self-Control as a Mediator of Financial Literacy on Saving Behavior

Self-control is an individual's ability to manage short-term urges and desires in order to achieve long-term goals. Previous research by Sari and Anwar (2022) showed that self-control significantly affects saving behavior and can mediate the impact of financial literacy on saving behavior. Individuals with a high level of self-control are able to resist impulsive buying, so the financial knowledge they have can be effectively applied in the form of saving habits.

Hypothesis Development

Based on the description above, the proposed hypotheses are as follows:

H1: Financial literacy has a positive and significant effect on saving behavior

H2: Impulsive buying has a negative and significant effect on saving behavior

H3: Parents' socioeconomic status has a positive and significant effect on saving behavior

H4: Self-control can mediate the effect of financial literacy on saving behavior

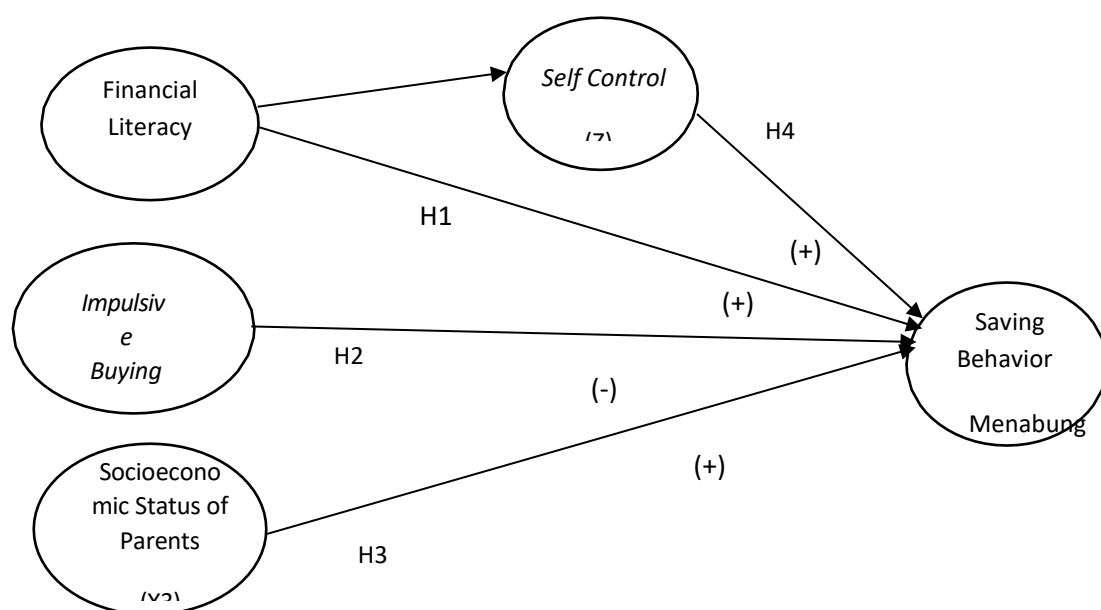


Figure 1. The Framework of Thought Can be Illustrated as Shown In Figure 1.

METHODS

The selection and collection of data in this study used a quantitative approach with a survey method. The data used were primary data obtained directly from respondents through online questionnaires using Google Form. This method was chosen because it can collect data efficiently and makes it easier for researchers to reach respondents according to the research criteria. The population in this study consisted of active students at private universities in Surabaya. The sampling technique used was purposive sampling, which is a sampling method based on certain criteria relevant to the research objectives. The respondent criteria included active students who have income or pocket money and have ever engaged in saving activities. The number of samples used in this study was 175 respondents. The measurement and operationalization of the research variables were carried out using a questionnaire instrument designed based on indicators from previous research. Financial literacy, impulsive buying, parents' socioeconomic status, self-control, and saving behavior were measured using a five-point Likert scale, ranging from strongly disagree to strongly agree, to obtain quantitative and measurable data. The data analysis method used in this study was

Partial Least Squares–Structural Equation Modeling (PLS-SEM) with the help of Smart PLS software. This method was used to analyze the relationships between latent variables and to test direct or indirect effects through mediating variables. The analysis stages included testing the measurement model and the structural model to ensure the validity, reliability, and significance of the relationships between variables.

Population and Sample

The population in this study consists of active students at Private Universities in Surabaya (Hayam Wuruk Perbanas University, University of Surabaya, Narotama University, 17 August 1945 University, Dr. Soetomo University, and Dinamika University). The sample was determined using purposive sampling, which means selecting samples based on certain criteria that fit the research objectives. The respondent criteria in this study included active students who have income or pocket money and are currently saving. Based on these criteria, the number of samples used in this study was 175 respondents, considered sufficient for data analysis using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method.

Table 1. Research Sample Acquisition

Sample Selection Criteria	Quantity	Presentase
Questionnaire distributed to active students of Private Universities in Surabaya	175	100%
Questionnaires that cannot be processed	0	0%
Actionable questionnaire	175	100%

RESULTS AND DISCUSSION

Based on the descriptive statistics in this study, the average value of each variable falls into a high category. Here is the descriptive statistics table:

Table 2 Descriptive Statistics

Variabel	N	Average Value – Average	Category
Saving Behavior	175	4,14	Height
Financial Literacy	175	96,00%	Very High
<i>Impulsive Buying</i>	175	4,06	Height
Socioeconomic Status of Parents	175	4,05	Height
<i>Self Control</i>	175	3,97	Height

Validity and Reliability Test

Table 3 Validity and Reliability Test

Variabel	Item	Validity Test Results		Reliability Test Results	
		Loading Factor	AVE	Composite Realibility	Cronbach's Alpha
Saving Behavior	PM 1	0,793 (Valid)	0,610 (Valid)	0,916 (Reliabel)	0,893 (Reliabel)
	PM 3	0,741 (Valid)			
	PM 5	0,811 (Valid)			
	PM 7	0,738 (Valid)			
	PM 9	0,853 (Valid)			
	PM 11	0,798 (Valid)			
	PM 13	0,725 (Valid)			
<i>Impulsive Buying</i>	IB 1	0,760 (Valid)	0,612 (Valid)	0,926 (Reliabel)	0,909 (Reliabel)
	IB 2	0,844 (Valid)			
	IB 3	0,825 (Valid)			
	IB 4	0,731 (Valid)			
	IB 5	0,771 (Valid)			
	IB 6	0,791 (Valid)			
	IB 7	0,784 (Valid)			
	IB 8	0,744 (Valid)			
Socioeconomic Status of Parents	SSEOT 1	0,898 (Valid)	0,694 (Valid)	0,871 (Reliabel)	0,780 (Reliabel)
	SSEOT 2	0,852 (Valid)			
	SSEOT 3	0,741 (Valid)			
<i>Self Control</i>	SC 1	0,715 (Valid)	0,543 (Valid)	0,877 (Reliabel)	0,832 (Reliabel)
	SC 2	0,719 (Valid)			
	SC 3	0,763 (Valid)			
	SC 4	0,738 (Valid)			
	SC 5	0,729 (Valid)			
	SC 6	0,755 (Valid)			
Financial Literacy	PAGE	-	NOT TESTED	NOT TESTED	NOT TESTED

Based on the results of validity and reliability tests, all indicators for the variables of saving behavior, impulsive buying, parents' socioeconomic status, and self-control showed a loading factor > 0.7 , so they are considered valid in measuring the research constructs. The Average Variance Extracted (AVE) values for each variable have also exceeded the 0.5 limit, indicating the construct's ability to explain the variance of its indicators. In addition, the

composite reliability and Cronbach's alpha values for all variables are above 0.7, so the research instruments are considered reliable. For the saving behavior variable, indicators PM1, PM3, PM5, PM7, PM9, PM11, and PM13 are valid and reliable with an AVE of 0.610, composite reliability of 0.916, and Cronbach's alpha of 0.893.

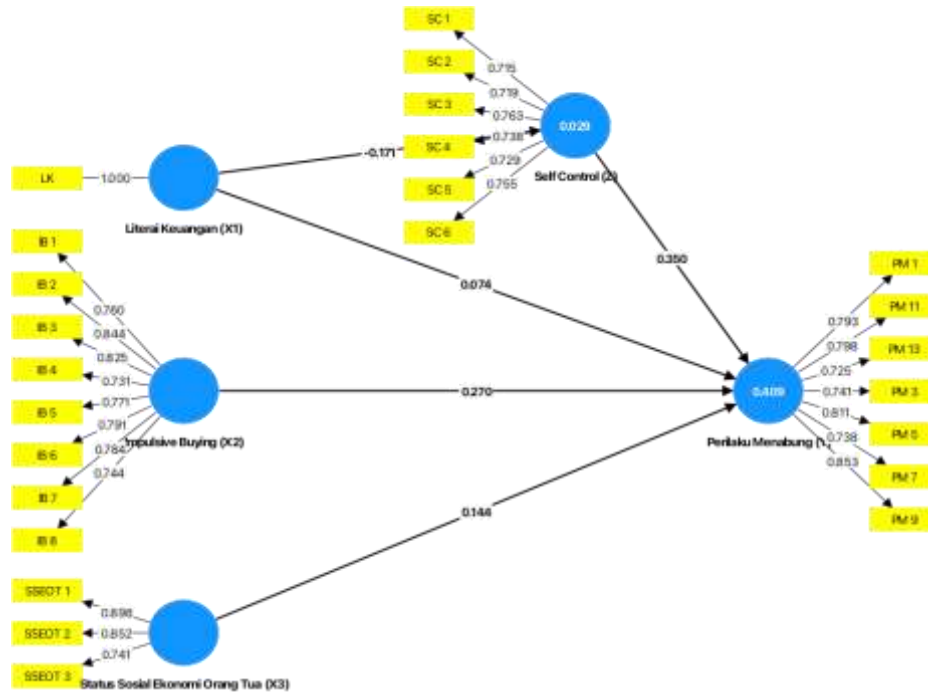


Figure 1 PLS Algorithm Model

Table 4 Fornell-Lacker Criterion

	LK	IB	SSEOT	SC	PM
LK	1.000				
IB	0.020	0.782			
SSEOT	-0.021	0.393	0.833		
SC	-0.171	0.594	0.535	0.737	
PM	0.017	0.536	0.435	0.574	0.781

Based on the testing results in Figure 2, the Fornell–Larcker criterion has been met because the square root of the AVE for each construct is higher than the correlations with other constructs. This shows that all constructs in the model have good discriminant validity.

Test the Inner Model

Based on Table 4.9, the R Square value for the saving behavior variable is 0.409, which shows that

the independent variables in the model can explain 40.9% of the variation in saving behavior, while the remaining 59.1% is influenced by other variables outside the model. This value falls into the moderate category, so the model has a fairly good explanatory power. Additionally, the f-square test results show that impulsive buying has the biggest influence on saving behavior, while financial literacy has the smallest influence.

	Pengujian R Square				
	R Square	F Square			
		LK(X1)	IB(X2)	SSEOT (X3)	SC (Z)
PM (Y)	0,409	0.009	0.077	0.025	0.030

Table 2. T-Test

Hypothesis Testing

Variable Leave	Path Coefficient	P Values	Conclusion
Financial Literacy (X1) → Saving Behavior (Y)	0.074	0.281	H1 rejected
Impulsive Buying (X2) → Saving Behavior (Y)	0.270	0.003	H2 accepted
Socioeconomic Status of Parents (X3) → Saving Behavior (Y)	0.144	0.039	H3 accepted
Financial Literacy (X1) → Self Control (Z) → Saving Behavior (Y)	-0.060	0.042	H4 accepted
Self Control (Z) → Saving Behavior (Y)	0,350	0,000	Accepted
Financial Literacy (X1) → Self Control (Z)	-0,171	0,029	Accepted

Hypothesis 1 has a Path Coefficient value of 0.074, which indicates a positive value for the financial literacy variable, and a P value of 0.281, which is greater than 0.05. This means that financial literacy has a positive but not significant effect, or that financial literacy does not significantly affect saving behavior. Therefore, it can be concluded that Hypothesis 1, stating that financial literacy affects saving behavior, is not supported. So the hypothesis claiming a significant effect is considered rejected.

Hypothesis 2 has a Path Coefficient value of 0.270, which shows a positive value for the impulsive buying variable, and a P value of 0.003, which is below 0.05. This means that impulsive buying has a significant positive impact on saving behavior. Therefore, it can be concluded that Hypothesis 2, which states that impulsive buying positively affects saving behavior, is accepted.

Hypothesis 3 has a Path Coefficient value of 0.144, which shows a positive value for the variable of parents' socioeconomic status, and a P value of 0.039, which is below 0.05, meaning that parents' socioeconomic status has a significant positive effect

on saving behavior. Therefore, it can be concluded that hypothesis 3, stating that parents' socioeconomic status has a significant positive effect on saving behavior, is accepted.

Hypothesis 4 has a Path Coefficient value of -0.060, which indicates a negative value for the financial literacy variable with self-control as a mediator on saving behavior, and a P value of 0.042, which is below 0.05, meaning that this mediation effect is significant. This means that self-control plays a role in bridging the influence of financial literacy on saving behavior, although the strength of the effect is not large. Therefore, it can be concluded that self-control is able to fully mediate the influence of financial literacy on saving behavior. Hence, it can be concluded that Hypothesis 4, stating that self-control can fully mediate the effect of financial literacy on saving behavior, is accepted.

Self-control over saving behavior has a Path Coefficient value of 0.350, which shows a positive value for the self-control variable on saving behavior, and a P value below 0.05, which is 0.000, meaning self-control has a positive and significant effect on saving behavior. This indicates that

increasing self-control will boost the respondents' saving behavior.

Financial literacy on self-control has a Path Coefficient value of -0.171, which shows a negative value for the variable of financial literacy on self-control, and a P value below 0.05, which is 0.029. This means that the higher the respondents' financial literacy, the lower their self-control. So, it can be concluded that financial literacy has a significant impact but in a negative direction on self-control, meaning that increasing financial literacy does not always come with better self-control.

Discussion

This discussion section presents the interpretation of the data analysis results that have been conducted. This study aims to test and analyze the influence of financial literacy, impulsive buying, and parents' socioeconomic status on saving behavior, with self-control as a mediating variable.

The Influence of Financial Literacy on Saving Behavior

Financial literacy is an individual's ability regarding knowledge and skills to improve decision-making in managing personal finances to achieve future goals (Chen and Volpe 2018). Based on this definition, it can be concluded that a person's level of financial literacy reflects how well they understand and are able to apply financial concepts in daily life, especially in managing income, expenses, and financial planning effectively.

The test results in this study show that financial literacy (X1) does not have a significant effect on saving behavior. Therefore, the first hypothesis proposed in this study is declared not accepted (rejected). When linked to the definition of financial literacy, this finding indicates that an individual's level of knowledge and understanding of financial management is not necessarily implemented in actual behavior, especially in terms of saving. Thus, even if someone has good financial literacy, it does not automatically encourage the formation of consistent saving behavior. From the descriptive analysis results, there are respondents who have high to very high saving behavior (with the smallest score range of 4.01 and the largest of 4.90). This is also

similar to the average financial literacy variable, which is 96% of respondents having very high financial literacy. So, very high financial literacy and high saving behavior are not the benchmarks. Even though respondents have both high financial literacy and saving behavior, the research results show that financial literacy does not have a significant effect on saving behavior. This happens because financial literacy only reflects how much an individual understands financial concepts and information, not a guarantee that this understanding will directly translate into action. In practice, someone who knows the importance of saving doesn't necessarily have good saving habits. Therefore, financial literacy is not the main factor in determining saving behavior in this study. These research findings can be explained through the Theory of Planned Behavior (Ajzen, 1991) and Menzur Having knowledge or a positive attitude toward a behavior doesn't necessarily mean it will directly turn into action without sufficient intention and behavioral control. In this context, financial literacy reflects an individual's understanding of financial concepts, but it doesn't automatically create the intention or habit of saving. So, even if respondents have a high level of financial literacy, the saving behavior doesn't automatically develop because it's still influenced by other factors like self-control, habits, and spending management skills.

The results of this study are in line with the research conducted by (Sari & Anwar, 2022), which stated that financial literacy does not significantly affect saving behavior.

The Effect of Impulsive Buying on Saving Behavior

Impulsive buying is a buying behavior in individuals that is caused by strong, sudden, or spontaneous and continuous factors that lead them to try to purchase a product outside of their plans. Based on this definition, it can be concluded that impulsive buying reflects an individual's tendency to make purchasing decisions dominated by emotional urges, often ignoring rational considerations and financial planning.

The test results in this study show that impulsive buying (X2) has a significant positive effect on saving behavior. Therefore, the second hypothesis proposed in this study is accepted. Related to the definition of impulsive buying, these results indicate that individuals who tend to make spontaneous purchases are not necessarily wasteful. The emotional urge that arises during impulsive buying can make individuals realize that their spending is increasing. This awareness then encourages them to save as an effort to offset unplanned expenses. According to the Theory of Planned Behavior (Ajzen, 1991), an individual's behavior is influenced by intentions formed by attitude, subjective norm, and perceived behavioral control. In this study, the relationship between impulsive buying and saving behavior can be explained through perceived behavioral control. Even though impulsive buying happens spontaneously and is influenced by emotions, individuals who have self-control and good financial management skills are still able to save. Awareness of increased spending after impulsive purchases encourages people to save as a way to maintain financial stability, especially among respondents with relatively high allowances and socioeconomic backgrounds.

This can be seen through the characteristics of student respondents' pocket money, where the respondents have the highest pocket money in the range of Rp 2,000,000 – Rp 2,499,000, with 70 respondents (40%) in the current study. This also aligns well with the background of students' parents, who generally have a high socioeconomic status. Therefore, saving behavior emerges as a way to manage finances and keep them stable, even though there is a tendency for impulsive purchases.

The results of this study do not align with the research conducted by (Mahyundari & Sinaga, 2023) which stated that impulsive buying has a negative effect on saving behavior. However, there hasn't been any previous research proving that impulsive buying has a positive effect on saving behavior. So, these results can be considered a novelty in current research and a basis for further studies.

The Influence of Parents' Socioeconomic Status on Saving Behavior

The socioeconomic status of parents focuses on the economic position and standing of parents in society. Parents have an influence on their children's development, especially in terms of education and well-being. Parents with higher and sufficient income, higher education, and ownership of assets tend to provide an environment that better supports financial education and long-term planning, such as savings. This can be seen from respondents' answers to questions SSEOT 1, SSEOT 2, and SSEOT 3, which show that most respondents' parents have a Bachelor's/Master's degree, with an average score of 4.10, totaling 70 respondents. In item SSEOT 2, it shows that the respondents with home or main family asset ownership mostly own it privately, with an average score of 4.05, totaling 64 respondents. In item SSEOT 3, it shows that the respondents' total monthly parental income mostly falls between Rp 6,500,000 – Rp 6,999,000, with an average score of 4.01, totaling 63 respondents. So, the overall average score is 4.05, indicating that the respondents have a high parental socioeconomic status.

Based on that definition, it can be concluded that parents' socio-economic status plays a role in shaping children's attitudes, habits, and financial behaviors, including developing the habit of saving from an early age. This aligns with the theory of planned behavior, which says that if individuals get support from their environment, they tend to have stronger intentions.

The test results in this study show that parents' socioeconomic status (X3) has a significant positive effect on saving behavior. Thus, the third hypothesis proposed in this study is accepted. Related to this definition, the finding indicates that parents with a better socioeconomic condition tend to be able to provide examples, support, and adequate facilities for financial management, which in turn encourages children to develop saving habits more effectively and consistently.

The results of this study are in line with the research conducted by (Novitasari & Ayuningtyas, 2021) and (Pratiwi, Aradea & Januardi, 2023), which

stated that parents' socioeconomic status has a positive effect on saving behavior.

The Role of Self-Control as a Mediator of the Effect of Financial Literacy on Saving Behavior

Self-control allows students to resist urges from consumptive behaviors that can disrupt their personal financial planning, while financial literacy provides sufficient knowledge and understanding about money management. So, these two aspects strengthen an individual's ability to manage finances effectively, which can improve discipline in saving and avoid excessive consumerist behavior. Based on this definition, it can be concluded that the combination of self-control and financial literacy plays an important role in boosting an individual's ability to manage finances effectively, as they complement each other in fostering saving discipline and reducing tendencies toward excessive consumerist behavior.

The test results in this study show that self-control can mediate the effect of financial literacy on saving behavior, even though the effect is very small. Therefore, the fourth hypothesis proposed in this study is considered accepted. These findings indicate that individuals with good financial literacy and self-control tend to allocate their money to other priorities, so saving behavior doesn't always increase. In other words, these individuals postpone saving and redirect their money to other needs they consider more important.

The results of this study are consistent with research conducted by (Khoiriyah, Prabowo & Indriasari, 2024) and (Sari & Anwar, 2022), which state that financial literacy does not always directly affect saving behavior, but has self-control as a mediator in influencing students' saving behavior

CONCLUSION

Based on the analysis of the data that has been carried out both descriptively and inferentially using Smart PLS software, the current study can be concluded as follows:

1. Financial literacy doesn't have a significant impact on saving behavior. This indicates that a

person's level of knowledge and understanding of financial management doesn't necessarily translate into real behavior, especially when it comes to saving. So, even if someone has good financial literacy, it doesn't automatically lead to consistent saving habits.

2. Impulsive buying has a positive effect on saving behavior. This indicates that individuals who tend to make spontaneous purchases are not always extravagant. The emotional urge that arises during impulsive buying can make individuals realize that their spending is increasing. This awareness then encourages them to save as a way to offset unplanned expenses. This can be seen through the characteristics of respondents in terms of student allowances, where the respondents had the highest allowance in the range of Rp 2,000,000 – Rp 2,499,000, which accounted for 70 respondents (40%) in this study. This also aligns with the background of students' parents, who have a high socio-economic status. Therefore, saving behavior emerges as a way to manage finances and keep them stable, even if there is a tendency for impulsive purchases.
3. The socioeconomic status of parents has a positive impact on saving behavior. This indicates that parents with better socioeconomic conditions in terms of education, income, and asset ownership tend to be able to provide examples, support, and adequate facilities for managing finances, which encourages the development of better and more consistent saving habits in their children.
4. Self-control can mediate the effect of financial literacy on saving behavior, even though its impact is small. This indicates that an individual's financial knowledge will be more effective in encouraging saving behavior if it is accompanied by good self-control. In other words, financial literacy alone is not enough to shape saving behavior; it needs to be supported by self-control so that individuals can consistently apply that knowledge in their daily financial practices.

Based on current research, there are several research limitations as follows:

1. The research was only conducted on active students at private universities in Surabaya, namely (Hayam Wuruk Perbanas University, University of Surabaya, Dr. Soetomo University, 17 August 1945 University, Narotama University, and Dinamika University), so the results of this study can only be generalized to those samples.
2. The R-Square value is 0.409. This shows that the independent variables in the model can explain 40.9 percent of the variation in Saving Behavior. Meanwhile, the remaining 59.1 percent is influenced by other variables outside of the research model.
3. The sample size in this study is limited to only 175 respondents, which is still not enough to represent the diversity of saving behavior among active students at private universities in Surabaya.

Based on current research, there are suggestions given to several related parties as follows:

For future researchers

- a. This research model is still in the moderate category, so it needs to add other variables, like peers and parental socialization.
- b. Further research is suggested to conduct mixed methods research so it can explore in depth beyond just the quantitative aspects.
- c. Further research is suggested to classify active students in private universities based on regional divisions in Surabaya City to get a more comprehensive picture.

For Students

- a. Students are encouraged to be active in managing their finances, like making budgets and setting priorities for needs so the decisions they make are more rational.
- b. Students need to limit impulsive buying by distinguishing between needs and wants and setting a daily spending limit.
- c. Students are advised to set aside savings at the start of receiving their allowance, so saving becomes a continuous habit.

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