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Unpacking the influence of parental and peer support on youth financial literacy and saving behavior in Indonesia

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Abstract

Purpose – This study investigates the Influence of parental and peer connections on Financial Literacy and saving Behavior among Indonesian youth. It examines how social agents shape financial competence and explores the mediating role of financial Literacy and the moderating role of self-control in enhancing saving habits.

Design/methodology/approach – A quantitative research design was used a cross-sectional online survey. Data were collected from 350 students enrolled in applied colleges across Indonesia. Constructs such as Financial Literacy, self-control, saving Behavior, and social influences were measured using confirmed multi-item Likert scales. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0. Bootstrapping with 5,000 resamples was conducted to test the significance of direct, indirect, and moderating effects.

Findings – The findings reveal that both parental and peer influences significantly enhance youth financial literacy, which positively affects saving Behavior. Financial Literacy mediates the relationships between social impact and saving Behavior. Self-control positively moderates the effect of financial Literacy on saving Behavior, suggesting that individuals with higher self-discipline are more likely to translate financial knowledge into saving practices.

Research limitations/implications – The study's reliance on self-reported data and a purposive sample of applied college students may limit the generalizability of the results. However, the findings emphasize the need for integrated financial education programs that involve families and peer groups, as well as behavioral training to strengthen self-regulation.

Originality/value – This research contributes to the limited body of literature on youth saving Behavior in emerging economies by showing the interplay between social influences, Financial Literacy, and self-control. It offers theoretical insights based on Social Learning Theory and the Behavioral Life Cycle Theory, as well as practical recommendations for designing culturally relevant financial literacy programs for youth.

Keywords: Parental Influence, Peer Influence, Financial Literacy, Self-Control, Saving Behavior

Introduction

Financial awareness is important in today's economy for achieving and maintaining well-being, especially for the younger generation. To improve their ability to make wise financial decisions, they must acquire enough financial knowledge and skills (Zulfaris et al., 2020). However, the younger generation often lacks emphasis on developing saving habits and financial management,

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which may negatively affect their financial independence and increase their reliance on family or government assistance (Lusardi & Tufano, 2015).

Individuals in communities with higher levels of financial Literacy are more likely to make informed financial decisions (Esmail Alekam et al., 2018). Financial expertise—the capacity to gather, process, and apply financial information—improves individuals' financial savvy (McCannon et al., 2016; Mitchell & Lusardi, 2015), reduces risk, and promotes long-term financial planning, including retirement savings (Peng et al., 2022; Stolper & Walter, 2017). But those without enough financial expertise are more likely to rely on external borrowing (Levy & Tasoff, 2017).

A global study by Klapper et al. (2015) found that only 30% of adults worldwide have adequate financial knowledge, highlighting persistent disparities in financial education between developed and emerging nations (Agarwal et al., 2015). Among this group, 35% are male and 30% female. As an emerging economy, Indonesia faces similar challenges. Christiani and Kastowo (2023) reported that Indonesia's financial Literacy remains low compared to other countries. Based on OJK surveys, Indonesia's literacy index rose from 38.03% (2019) to 49.68% (2022), and inclusion went up from 76.19% to 85.10%. However, the 2024 update showed a rise in Literacy (65.43%) but a decline in inclusion (75.02%), reflecting uneven progress (business-indonesia.org, 2022; Ojk.go.id, 2024). A World Bank report noted that only 49.6% of Indonesians are financially literate, and just 41.5% have digital financial competence (worldbank.org, 2023). This gap is more pronounced among youth—30% of the population—who still struggle with savings behavior and sound financial decision-making (Engström & McKelvie, 2017; Lantara & Kartini, 2016; Sari, 2024).

National data also show that 45% of Indonesians do not save, and over 80% lack formal investment plans (business-indonesia.org, 2022). In addition, consumer lending is high, often at elevated interest rates (Khalisharani et al., 2022). These findings suggest that much of the Indonesian population lacks financial education, underscoring the need for more inclusive and behaviorally focused approaches to financial Literacy. As Lusardi and Mitchell (2014) emphasized, collaborative efforts involving families, schools, and government actors are critical in shaping financial Behavior. Indonesia's government continues to enhance national financial education through structured programs and outreach (business-indonesia.org, 2022). For example, Indonesia Vision 2045 proposes reforms to raise household savings from 6% to 10% through institutional support and access to products such as mortgages, savings instruments, and pensions (Alshebami, 2021; undp.org, 2018).

However, relying only on financial education programs is not enough to improve Literacy. Social environments—especially parental and peer Influence—play a central role in developing financial competence (Letkiewicz & Fox, 2014). Parents serve as the primary source of early financial learning, affecting financial attitudes from childhood (Danes & Brewton, 2014; Thapa & Nepal, 2015). In higher education contexts, peers influence one another's savings behavior and financial decision-making (Mau et al., 2014; Mikeska et al., 2017). Positive peer dynamics can strengthen saving discipline and financial responsibility (Griesdorn et al., 2014; Putri & Wijaya, 2020). Self-control has been shown to moderate the relationship between financial Literacy and saving Behavior, with individuals who are disciplined more likely to apply their financial knowledge effectively (Biljanovska & Palligkinis, 2018; Mpaata et al., 2023).

Given these insights, this research examines how parental and peer Influence, Financial Literacy, and self-control interact to shape saving Behavior among Indonesian youth. While studies on youth savings are growing (e.g., Vieira et al., 2024)), studies combining these psychological and social factors in Indonesia remain limited. This study contributes to theoretical understanding and offer practical insights for improving financial capability in the Indonesian context. To reflect the research focus, this study formulates the following research question:

What is the role of social Influence, Financial Literacy, and self-control in improving saving Behavior among Indonesian youth?

By answering this question, this study provides evidence-based recommendations for policymakers, educators, and families to design more effective and socially grounded financial literacy strategies targeting the youth segment.

Literature Review and Hypotheses

Theoretical Background

In this study, social learning theory is used to explain how young students' financial Behavior is influenced by their parents and peers from childhood to adulthood (Chaulagain, 2017). This theory emphasizes that Behavior is shaped through observation, imitation, and reinforcement throughout one's life. Young people acquire financial values, knowledge, and attitudes through socialization within their families and communities (Ansell, 2016). Their financial Behavior is also influenced by schools, peers, and other social institutions.

This study also adopts a social constructivist perspective, which emphasizes the importance of context and culture in shaping understanding and Behavior. This theoretical view proposes that individuals build their financial understanding through ongoing interaction with social environments and collected learning experiences (Lane et al., 2024).

This research is guided by the behavioral life-cycle theory (BLCT), which posits that individuals make saving and spending decisions based on psychological factors such as framing, mental accounting, and self-control (Griesdorn et al., 2014; Thaler, 2016). Within this framework, self-control refers to an individual's ability to regulate spending and focus on long-term financial goals. Individuals with greater self-discipline are more likely to save consistently and make prudent financial choices (Mpaata et al., 2023).

Parental Influences and Financial Literacy

Parental Influence refers to how much parents impact their children's emotional development, attitudes, and financial behaviors. Parents are widely recognized as the primary agents of early financial socialization, playing a significant role in shaping their children's financial values, knowledge, and Behavior (Ansell, 2016; Thapa & Nepal, 2015). According to Social Learning Theory, children acquire financial behaviors through observation, reinforcement, and intentional guidance from their parents (Zulfaris et al., 2020). Parents who communicate their expectations and financial rules—such as saving regularly, budgeting, or focusing on needs over wants—can positively influence their children's decision-making and emotional responses to money (Putri & Wijaya, 2020). When parents model consistent financial responsibility, children are more likely to develop sound financial habits.

So, if parents want their children to succeed, it is essential to give them early financial education. Financial understanding equips children to manage money effectively and make informed decisions throughout their lives. Parents significantly contribute to their children's financial Behavior by offering structured guidance that aligns with their values and knowledge (Rahim et al., 2024). Research indicates that children introduced to financial ideas at a young age—typically in the home—are more likely to make informed monetary decisions in adulthood (Firmansyah, 2014). Children of parents with limited financial Literacy are more likely to inherit similar weaknesses, which may lead to poor financial habits or increased vulnerability to financial distress (Danes & Brewton, 2014).

Given this discussion, we argue that parental financial Behavior, knowledge, and values significantly influence children's ability to manage their finances. Thus, it is essential for parents to actively educate their children on various financial issues, saving practices, and spending Behavior to promote a better financial future.

H1: Parents improve their child's financial literacy level.

Peer Influence and Financial Literacy

Peer influence is widely acknowledged as a key social factor shaping individuals' financial behaviors, particularly among adolescents and university students. It refers to how much peers affect one another's attitudes, values, and decisions, including those related to money management and saving (Sallie, 2015). In addition to parental Influence, peers also play an important role in shaping students' financial literacy (Putri & Wijaya, 2020). According to Mau et al. (2014), peer pressure significantly contributes to the way individuals learn about financial ideas, particularly in terms of

motivation and value orientation.

Peers may serve as role models, encouraging others to adopt positive financial behaviors, such as saving or budgeting (Alwi et al., 2015). Because young people often spend substantial time with friends, they usually exchange habits and norms, which strongly affects their personal finance decisions (Schoeps et al., 2020). Research by Jamal et al. (2015) shows that peer interaction is positively associated with the development of saving habits. These studies confirm that students' financial Behavior is influenced not only by formal education but also by informal social relationships and peer dynamics.

Peer influence can enhance the financial Literacy of Indonesian youth through social learning mechanisms and behavioral reinforcement.

H2: Peers improve the financial Literacy of Indonesian youth.

Financial Literacy and Saving Behavior

Individuals with strong financial Literacy are better equipped to manage and evaluate their personal finances and accounting records (McCannon et al., 2016). This includes the ability to gather, understand, and apply financial information to make informed decisions. According to Stolper and Walter (2017), income management can be challenging for those with limited financial knowledge. Supporting this, Ali et al. (2022) and Dewi et al. (2020) observed that many Malaysian students struggle to save from their education loans due to a lack of financial understanding, underscoring the importance of teaching money management skills.

Financially literate individuals are also more likely to engage in long-term planning and show stronger retirement preparedness, which contributes to overall financial well-being (Gilenko & Chernova, 2021; Lusardi & Mitchell, 2014). Individuals with low financial Literacy often make suboptimal financial decisions, which can lead to instability or economic stress. Many studies support the relationship between financial Literacy and saving Behavior, especially among younger populations in emerging markets (Jamal et al., 2016; Supanantaroek et al., 2017).

In Indonesia, national surveys and past studies show that enhanced financial education—particularly when integrated through schools and families—has been linked to improved financial decision-making and increased savings among youth (OJK, 2022; Lantara & Kartini, 2015). Thus, improving financial knowledge among youth can help them develop better saving habits, gain control over their financial decisions, plan, and ultimately enhance their financial well-being.

H3: Better financial education helps Indonesian youth save money.

The Mediating Effect of Financial Literacy between Social Influence and Saving Behaviour

Financial Literacy empowers individuals to plan for a better future and achieve financial stability by making informed decisions and avoiding high-risk behaviors (Gilenko & Chernova, 2021). It enables individuals to pursue ideal financial strategies and navigate financial uncertainty (Lajuni et al., 2018). Financial Literacy can be enhanced through various sources, such as parents, peers, schools, and communities (Mpaata et al., 2023; Putri & Wijaya, 2020). According to Mpaata et al. (2023), financial education also helps individuals prepare for retirement and manage educational expenses. People who are financially literate are usually more capable of saving and managing their income (Amari et al., 2020; Letkiewicz & Fox, 2014).

Saving Behavior is often associated with the level of financial Literacy. Adolescents and young adults who are more financially literate can better understand the importance of saving (Fiergbor, 2020). Previous research conducted by Lusardi and Mitchell (2014) also emphasizes that financial Literacy, mainly when acquired through parental Influence, contributes to improved financial outcomes. Similarly, Stolper and Walter (2017) found that financial Literacy benefits not only individuals but also families and institutions, enhancing planning, saving, and overall wealth accumulation.

Also, Mpaata et al. (2023) concluded that financial Literacy developed through family, schools, and social environments significantly improves one's ability to manage personal finances and investments. We argue that the younger generation may benefit from improved financial education through the Influence of parents and other social agents. A well-developed financial

literacy culture may help with more disciplined saving Behavior, better planning, and more responsible money management.
H4: Financial Literacy serves as a link between parental Influence and how youth save money.
H5: Financial Literacy helps understand how peers influence youth's saving Behavior.

The Moderating Effect of Self-Control on the Relationship between Financial Literacy and Saving Behaviour

Financial Literacy refers to an individual's ability to effectively resolve economic problems and make informed decisions (Kojola & Moen, 2016). However, to benefit from financial Literacy, a sufficient level of self-control is often necessary. Self-control is a critical factor influencing financial Behavior, as it enables individuals to focus their intentions and actions on specific goals, such as avoiding impulsive spending and preparing for retirement (Lown et al., 2015; Mpaata et al., 2023). Self-control enables individuals to regulate their saving and spending behaviors. When self-control is absent, individuals may struggle with inadequate savings and poor financial decisions (Kim & (Shawn) Jang, 2014).

Biljanovska and Palligkinis (2018) also found that individuals with low self-control usually mismanage their income, are underprepared for retirement, and rely heavily on credit, which increases their financial vulnerability. But those with high self-control are more likely to manage their finances effectively, meet their financial goals, and consistently increase their savings (Mpaata et al., 2023).

Self-control has been shown to directly influence saving Behavior (Alshebami & Aldhyani, 2022; Liu et al., 2019). It has also been widely employed as a moderating variable in behavioral studies, highlighting its regulatory role in various relationships. For example, Alshebami and Aldhyani (2022) showed self-control moderated the relationship between anti-social Behavior and peer affiliation, while Yi et al. (2016) found that it moderated the link between positive emotions and behavioral problems in children. Mpaata et al. (2023) further emphasized that self-confidence and self-control significantly influence saving behaviors among youth.

These findings suggest that financial knowledge alone may not enhance saving habits unless supported by self-control. Self-control operates as a psychological regulator that strengthens the impact of financial Literacy on saving Behavior. Individuals with high self-control are more likely to apply their financial knowledge effectively, resulting in better saving outcomes. According to the Behavioral Life Cycle Theory (BLCT), improving saving Behavior involves framing, mental accounting, and self-regulation, including self-control. Ultimately, saving Behavior cannot be achieved without self-control (Thaler, 2016).
H6: Self-control has a positive moderating effect on the relationship between financial Literacy and saving habits among youth.

Research Methods

Participants and Procedure

This study employed a quantitative and deductive approach grounded in the theoretical frameworks of social learning theory, social constructivism, and behavioral life-cycle theory (Purwanto & Sudargini, 2021). Primary data were collected through structured online questionnaires distributed to students enrolled in applied colleges across Indonesia.

A total of 350 valid responses were obtained using a convenience sampling method, selected due to its practicality, time efficiency, and ease of reaching the target demographic. The sample had 200 male and 150 female respondents from Human Resource Management and Business Studies programs. This purposive criterion was considered appropriate as the students had basic exposure to financial education—such as saving, budgeting, and entrepreneurship—either through coursework or SME training initiatives (Hair et al., 2021). These respondents represent a segment of youth who are academically and contextually situated to reflect early-stage financial behaviors and perceptions, particularly relevant given the challenges they face in achieving employment readiness after graduation.

Measurement Instrument

To ensure content validity and conceptual clarity, the instrument was developed by adapting measurement items from established studies. Specifically:

- Financial Literacy was measured using items from Lusardi & Mitchell (2014) and Stolper & Walter (2017), focusing on budgeting, interest rates, inflation, investment decisions, and long-term planning.
- Saving Behavior items were drawn from Jamal et al. (2016) and Supanantaroek et al. (2017), covering habitual saving frequency, emergency funds, savings goals, and purposeful financial Behavior.
- Parental and Peer Influence constructs were adapted from Putri & Wijaya (2020) and Ansell (2016), emphasizing financial discussions, behavioral modeling, and social encouragement.
- Self-control was measured using constructs from Biljanovska & Palligkinis (2018) and Mpaata et al. (2023), including impulse control, delay of gratification, and future-oriented decision-making.

All items were scored using a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree). Before distribution, the questionnaire was pre-tested on a pilot sample of 30 students to ensure clarity and tested for reliability using Cronbach's alpha. All constructs met the acceptable threshold ($\alpha > 0.7$), suggesting good internal consistency. Validity was also assessed through content validation by academic experts and convergent validity via Average Variance Extracted (AVE) during SEM analysis.

Data Analysis

Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) to test the hypothesized relationships and examine mediation and moderation effects. The software used for analysis was SmartPLS 4.0, chosen for its ability to handle complex models with reflective constructs and small to moderate sample sizes.

Table 1. Profile Respondents

Category	Group	Frequency	Percentage (%)
Gender	Male	200	57,14
	Female	150	42,86
Program Type	SME Training	50	14,29
	Human Resource Management	300	85,71
Age Group	17–19 years	80	22,86
	20–22 years	190	54,29
	23–25 years	80	22,86
Closeness to Parents	Very Close	142	40,57
	Moderately Close	168	48
	Not Close	40	11,43
Peer Influence Level	High	122	34,86
	Moderate	174	49,71
	Low	54	15,43

Source: Primary data

Results and Discussion

External Model Assessment

Given the legitimacy and unwavering quality of the experimental outcomes in Table 2, all items on the constructs show loadings exceeding 0.7, suggesting a strong relationship between the indicators and their respective constructs. All constructs have Cronbach's alpha values above 0.7, suggesting good internal reliability. All constructs show Composite Reliability (CR) values exceeding 0.7,

indicative of strong internal consistency. All constructs show Average Variance Extracted (AVE) values exceeding 0.5, suggesting adequate convergent validity or the capacity to account for more than half of the variance of their respective indicators.

Consistent with Fornell and Larcker, reliability values above 0.7 are considered adequate. In this study, the values approach or exceed 0.9 for most constructs, reflecting excellent internal consistency. All outer loadings exceeded their respective cross-loadings, and the square roots of AVE for each construct were greater than the inter-construct correlations, fulfilling the requirements for discriminant validity as suggested by (Hair et al., 2019).

Table 2. Analyses of the External Model

Construct / Item	Loadings	Alpha	CR	AVE
Financial Literacy		0.953	0.962	0.783
FL1	0,923			
FL2	0,900			
FL3	0,908			
FL4	0,867			
FL5	0,870			
FL6	0,906			
FL7	0,814			
Parental Influence		0.950	0.959	0.744
PIN1	0,758			
PIN2	0,782			
PIN3	0,894			
PIN4	0,890			
PIN5	0,893			
PIN6	0,865			
PIN7	0,902			
PIN8	0,905			
Peer Influence		0.846	0.897	0.686
PER1	0,793			
PER2	0,872			
PER3	0,869			
PER4	0,774			
Self Control		0.921	0.936	0.679
SC1	0,853			
SC2	0,879			
SC3	0,867			
SC4	0,878			
SC5	0,832			
SC6	0,794			
SC7	0,809			
Saving Behaviour		0.934	0.946	0.715
SB1	0,865			
SB2	0,884			
SB3	0,875			
SB4	0,882			
SB5	0,827			
SB6	0,823			
SB7	0,835			
SB8	0,724			
FL*SCB		1.000	1.000	1.000
Self Control * Financial Literacy	0.863			

Source: Author's Calculation Results.

Assessment of the Internal Framework

Table 3 presents the results of the discriminant validity assessment using the Heterotrait-Monotrait (HTMT) ratio, which is regarded as a more rigorous and reliable method for evaluating construct distinctiveness in variance-based SEM approaches. As recommended by Henseler, Ringle, and Sarstedt (2016), HTMT values below 0.90 are generally acceptable, especially in social science research where latent constructs often share conceptual proximity. A more conservative threshold of 0.85 may also be applied for stricter evaluation, but values between 0.85 and 0.90 remain within acceptable limits given contextual and theoretical considerations.

In the present study, all HTMT coefficients fall below the 0.90 cut-off, thus confirming the discriminant validity of the measurement model. The highest HTMT value is seen between Peer Influence and Saving Behaviour (0.866). Although this value slightly exceeds the conservative benchmark of 0.85, it is still within the acceptable range according to established social science norms, particularly considering the conceptual and behavioral linkage between these constructs. Other notable HTMT values—such as between Self-Control and Parental Influence (0.774), and between Self-Control and Financial Literacy (0.702)—also support the empirical distinctiveness of the latent variables.

These results support the adequacy of the measurement model in capturing theoretically unique constructs, thus supporting the model's validity and justifying its use for subsequent structural path analysis.

Table 3. Heterotrait-Monotrait Ratio (HTMT)

Variable	1	2	3	4	5	6
1. FL*SC						
2. Financial Literacy	0,249					
3. Parental Influence	0,497	0,665				
4. Peer Influence	0,519	0,745	0,839			
5. Saving Behaviour	0,443	0,591	0,559	0,866		
6. Self Control	0,355	0,702	0,774	0,777	0,709	

Source: Author's Calculation Results.

Table 4 outlines the determination coefficients (R^2) and their adjusted counterparts for the endogenous constructs in the proposed structural model. The R^2 metric measures the proportion of variance in the dependent variables accounted for by the predictors, thus serving as a critical indicator of the model's explanatory adequacy. For the construct Financial Literacy, the R^2 value is reported at 0.493, implying that 49.3% of the variability in Financial Literacy is attributable to exogenous factors—specifically, parental and peer influences. The adjusted R^2, slightly lower at 0.490, adjusts for the number of predictors and sample size, thus affirming the stability and validity of this estimation.

Similarly, the construct Saving Behaviour shows an R^2 of 0.528, suggesting that 52.8% of its variance can be explained through the combined effects of financial Literacy and self-control. The corresponding adjusted R^2 value of 0.524 further supports the consistency of this predictive capability, suggesting only marginal change. Taken together, these coefficients suggest that the model has a moderate yet substantively meaningful level of explanatory power, thus supporting its capacity to explain the principal drivers of financial Literacy and saving behaviour within the target population.

Table 4. Determination Coefficient (R^2)

Variable	R Square	R Square Adjusted
Financial Literacy	0,493	0,490
Saving Behaviour	0,528	0,524

Source: Author's Calculation Results.

Table 5 presents the F-square (f^2) effect size estimates, which measure the extent to which each exogenous variable contributes to the variance of the associated endogenous constructs in the

structural model. According to the benchmarks established by Hair et al. (2019), f^2 values of 0.02, 0.15, and 0.35 are conventionally categorized as suggesting small, medium, and significant effects, respectively. The results reveal that Peer Influence exerts the most pronounced impact on Financial Literacy, with an f^2 of 0.158, qualifying as a moderate effect. In comparison, Parental Influence shows a slightly lower yet still meaningful influence, with an f^2 value of 0.083, falling between the small and moderate thresholds.

As for saving Behavior, the variable Self-Control emerges as the most influential predictor, with an f^2 of 0.263, suggesting a moderate to large effect. Meanwhile, the interaction term FLSCB* yields an f^2 of 0.081, and Financial Literacy accounts for a more modest impact with an f^2 of 0.051; both values suggest small to moderate influences. Taken together, these effect size estimations underscore the differential contributions of each predictor variable in explaining the endogenous constructs, thus reinforcing the robustness of the structural model and affirming the theoretical plausibility of the proposed relationships.

Table 5. F-Square (Effect Size)

Variable	Financial Literacy	Saving Behaviour
FL*SCB		0,081
Financial Literacy		0,051
Parental Influence	0,083	
Peer Influence	0,158	
Self Control		0,263

Source: Author's Calculation Results.

Table 6 outlines the Q-square (Q^2) statistics obtained through the blindfolding technique, serving as metrics to evaluate the predictive relevance of the structural model about its endogenous variables. In line with the criteria established by Hair et al. (2019), a Q^2 value exceeding zero indicates the model's capability to predict a given endogenous construct.

The results in the table reveal that Financial Literacy shows a Q^2 value of 0.381, suggesting a strong level of predictive relevance. Likewise, Saving Behaviour shows a Q^2 of 0.346, confirming the model's ability to accurately forecast this construct. But the constructs Parental Influence, Peer Influence, Self-Control, and the interaction term FLSCB* display Q^2 values of zero, which reflects their classification as exogenous variables and not subject to predictive evaluation within this framework. Taken together, these outcomes support the model's effectiveness in predicting the key endogenous constructs under investigation, thus supporting its overall validity and empirical applicability.

Table 6. Relevance Predictive of the Q-Square (Q^2)

Variable	**SSO**	**SSE**	**Q^2 (=1-SSE/SSO)**
FL*SCB	350,000	350,000	
Financial Literacy	2450,000	1516,539	0,381
Parental Influence	2800,000	2800,000	
Peer Influence	1400,000	1400,000	
Saving Behaviour	2450,000	1602,136	0,346
Self Control	2450,000	2450,000	

Source: Author's Calculation Results.

Hypothesis Test Results

Figure 2 presents the outcomes of the second bootstrapping procedure, which was undertaken after excluding indicator PER5 from the Peer Influence construct. This refinement was prompted by concerns regarding discriminant validity, particularly those associated with the Heterotrait-Monotrait (HTMT) ratio. In the initial assessment, the HTMT value between Peer Influence and Saving Behaviour exceeded the recommended threshold of 0.85, thus indicating a lack of enough

discriminant validity. To enhance the distinctiveness of the constructs and ensure the validity of the measurement model, PER5 was removed.

As shown in Figure 2, the structural relationships within the model remain statistically significant following this change. The t-statistics reinforce the robustness and reliability of the hypothesized paths. The path coefficient from Peer Influence to Saving Behaviour registers a t-value of 5.471, affirming a strong relationship despite omitting PER5. Similarly, the pathways from Parental Influence to Financial Literacy (t = 3.515) and from Financial Literacy to Saving Behaviour (t = 2.805) also maintain statistically significant predictive contributions.

Taken together, Figure 2 represents a refined structural model that successfully addresses issues of discriminant validity while preserving the theoretical coherence and explanatory power of the framework. The new model thus enhances the credibility of the empirical findings and reinforces the integrity of the overall analytical approach.

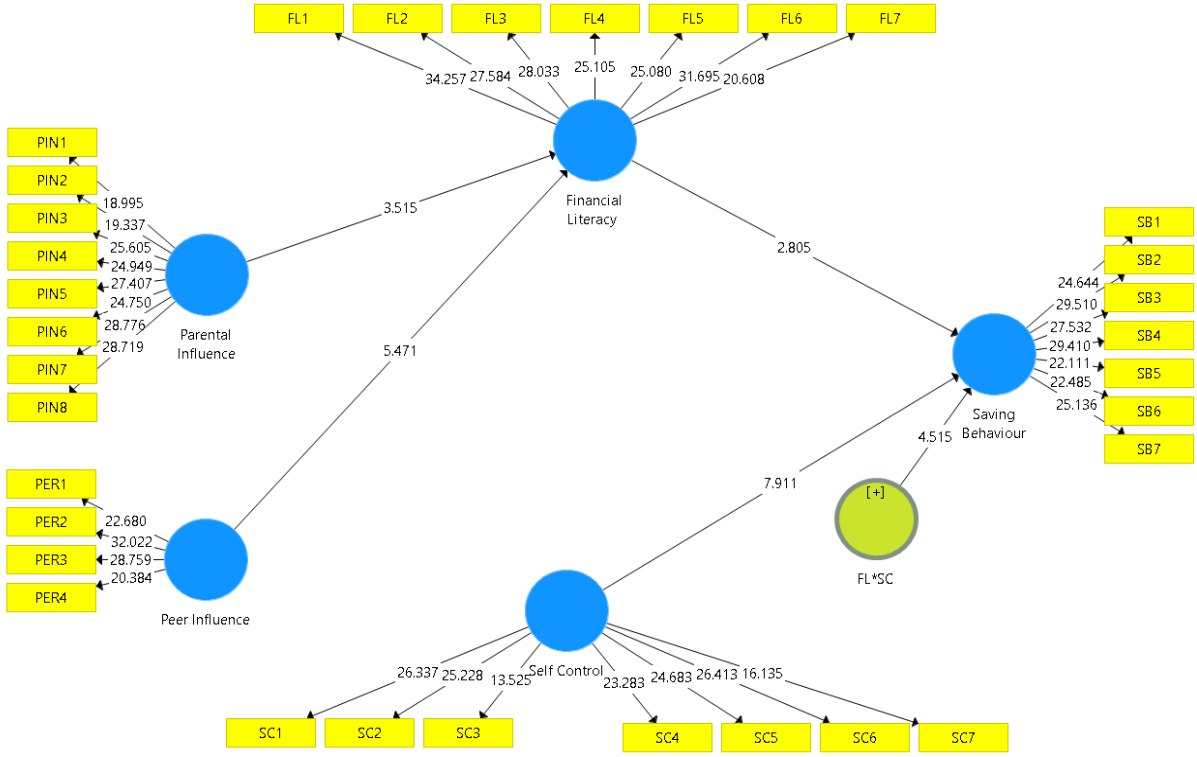

Figure 2. Bootstrapping Results

Table 7 delineates the bootstrapping outcomes used to assess the statistical significance of the structural model's path coefficients. This table includes original sample estimates (O), associated t-statistics, and p-values, comprehensively summarizing the magnitude and reliability of each hypothesized relationship within the model.

The results reveal that all path coefficients reach statistical significance at or below the 0.05 threshold. Financial Literacy exerts a positive and meaningful effect on Saving Behaviour (β = 0.204, t = 2.805, p = 0.005), suggesting that higher levels of financial Literacy among youth are closely linked to more disciplined saving behaviour. Parental Influence shows a significant contribution to the development of Financial Literacy (β = 0.314, t = 3.515, p < 0.001), emphasizing the importance of parental engagement in shaping young individuals' financial knowledge.

Among the predictors, Peer Influence emerges as the strongest determinant of Financial Literacy (β = 0.434, t = 5.471, p < 0.001), highlighting the influential role of peer networks in financial socialization processes. Also, Self-Control shows a substantial predictive effect on Saving Behaviour (β = 0.477, t = 7.911, p < 0.001), underscoring its significance as a psychological resource that fosters sound financial decision-making.

The interaction term FL*SC, which captures the moderating role of Self-Control in the relationship between Financial Literacy and Saving Behaviour, is also statistically significant (β = 0.242, t = 4.515, p < 0.001). This finding implies that the impact of financial Literacy on saving outcomes is more pronounced among individuals with higher self-control. Taken together, these results offer compelling empirical validation for the proposed structural model, confirming the theoretical linkages between the constructs and explaining their roles in shaping youth saving behaviour within the study context.

Table 7. Bootstrapping Effect Results

Construct	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
Financial Literacy → Saving Behaviour	0,204	2,805	0,005*
Parental Influence → Financial Literacy	0,314	3,515	0,000*
Peer Influence → Financial Literacy	0,434	5,471	0,000*
Self Control → Saving Behaviour	0,477	7,911	0,000*
FL*SC → Saving Behaviour	0,242	4,515	0,000*

* means significant at 5%

Table 8 outlines the results of the mediating effect analysis, which tried to explore the indirect pathways through which Parental Influence and Peer Influence affect Saving Behaviour, with Financial Literacy serving as the mediating construct. The table reports the original sample estimates (O), associated t-statistics, and p-values, enabling a detailed evaluation of the magnitude and statistical significance of the mediation effects.

The findings reveal that the indirect Influence of Parental Influence on Saving Behaviour via Financial Literacy is statistically significant (β = 0.064, t = 2.872, p = 0.004), suggesting that Financial Literacy operates as a substantive mediating factor in this pathway. This suggests that the role of parents extends beyond direct behavioral shaping, also functioning through the enhancement of financial knowledge, which promotes prudent saving behavior.

The mediation effect linking Peer Influence to Saving Behaviour through Financial Literacy, although positive (β = 0.089), does not reach statistical significance at conventional thresholds (t = 1.941, p = 0.053). The proximity of the p-value to the 0.05 cutoff denotes a borderline effect, requiring cautious interpretation. This may imply that while peers do play a role in distributing financial information, their indirect contribution to saving behaviour via increased financial Literacy may be less pronounced or more variable across individuals.

Taken together, the outcomes of Table 8 underscore the asymmetrical mediating function of Financial Literacy in the structural model. The findings particularly emphasize the more substantial and consistent role of parental guidance in shaping financial habits through enhanced Literacy, thus offering more profound insight into the psychosocial mechanisms influencing youth saving behaviour.

Table 8. Mediating Effect Analysis.

Construct	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
Parental Influence → Financial Literacy → Saving Behaviour	0,064	2,872	0,004*
Peer Influence → Financial Literacy → Saving Behaviour	0,089	1,941	0,053

* means significant at 5%

Discussion

The results strong empirical insights into the Influence of parental and peer relationships on youth financial literacy and saving behaviour within the Indonesian context. Aligned with the principles of Social Learning Theory, parental Influence emerged as a significant predictor of financial

Literacy ($\beta = 0.314$, $p < 0.001$), corroborating existing literature that identifies parents as important socialising agents in early financial education (Ansell, 2016; Putri & Wijaya, 2020; Thapa & Nepal, 2015). By modelling responsible financial behaviours—such as managing household budgets, discussing money-related matters, and reinforcing positive financial habits—parents actively shape their children's financial capabilities (Danes & Brewton, 2014; Firmansyah, 2014).

Peer influence, meanwhile, showed the strongest association with financial Literacy ($\beta = 0.434$, $p < 0.001$), highlighting the critical role of informal learning through peer interaction during adolescence and early adulthood (Mau et al., 2014; Schoeps et al., 2020). Informal engagements—such as conversations about savings, collaborative budgeting, or shared consumer experiences—function as influential learning environments (Jamal et al., 2015; Putri & Wijaya, 2020). As noted by Mikeska et al. (2017), peer dynamics contribute to the establishment of normative behaviours that reinforce financial discipline. Hence, nurturing a peer culture that promotes financial awareness could serve as a valuable complement to formal education efforts aimed at improving youth financial literacy.

The study also affirms a significant relationship between financial Literacy and saving behaviour ($\beta = 0.204$, $p = 0.005$), reinforcing the view that financial knowledge serves as a foundation for prudent financial decisions (Gilenko & Chernova, 2021; Lusardi & Mitchell, 2014; Stolper & Walter, 2017). Participants with higher financial Literacy showed more frequent saving practices, stronger goal-directed behaviour, and heightened preparedness for unforeseen financial needs, thus confirming the role of financial knowledge in promoting effective money management (Lantara & Kartini, 2016; McCannon et al., 2016).

The analysis also confirmed financial Literacy as a mediating mechanism between social Influence and saving behaviour. Specifically, the indirect pathway linking parental Influence to saving behaviour via financial Literacy was statistically significant ($\beta = 0.064$, $p = 0.004$), suggesting that parents influence youth saving habits primarily by shaping their financial understanding (Letkiewicz & Fox, 2014; Mpaata et al., 2023). The mediating effect of financial Literacy in the relationship between peer influence and saving behaviour was marginal ($\beta = 0.089$, $p = 0.053$), suggesting that while peers may contribute to knowledge acquisition, their impact on actual saving practices may be more context-dependent or influenced by more variables (Alshebami & Aldhyani, 2022; Putri & Wijaya, 2020).

One of the study's central contributions lies in identifying the moderating role of self-control in the financial Literacy–saving behaviour nexus ($\beta = 0.242$, $p < 0.001$). This finding follows Behavioural Life Cycle Theory (Thaler, 2016) and earlier empirical work that underscores the importance of psychological self-regulation in the enactment of financial knowledge (Biljanovska & Palligkinis, 2018; Mpaata et al., 2023). Youth who exhibit higher self-control are more likely to apply their financial knowledge effectively, particularly in managing impulses, delaying gratification, and prioritising long-term financial goals.

Taken together, the results highlight the dynamic interplay between social context and individual agency in shaping youth financial behaviours. While parental and peer influences enhance financial Literacy, the translation of this knowledge into sustained saving behaviour is significantly shaped by self-regulatory capacity. These findings suggest the need for integrated financial education programs that combine cognitive instruction with behavioural training. Programmes that engage both family units and peer networks—and incorporate elements of behavioural reinforcement—hold promise for achieving meaningful and enduring improvements in financial well-being among young individuals.

Conclusion

This research explored the interrelationships among parental and peer influences, financial Literacy, self-control, and saving behaviour within Indonesian youth, offering both theoretical and empirical contributions. The results confirm that parental and peer dynamics have a significant positive impact on financial Literacy, which enhances saving practices. Financial Literacy was found to function as a mediating mechanism, bridging the effect of parental Influence and partially mediating that of peer influence on saving behaviour. The moderating role of self-control in the

link between financial Literacy and saving behaviour underscores the importance of individual behavioural traits in converting financial knowledge into real actions.

These findings collectively underscore the crucial importance of addressing both social and psychological factors when designing financial literacy programs for young populations. They further suggest that merely imparting knowledge is not enough unless complemented by the development of behavioural competencies such as impulse regulation and long-term goal planning.

Practical Implications

The study offers several actionable insights for practitioners, educators, and policymakers. The pronounced Influence of parents on financial literacy highlights the value of family-centered financial education initiatives. Programs that encourage open communication about money within families and promote positive financial modelling can significantly enhance young people's financial competence. Similarly, the role of peer influence emphasises the effectiveness of peer-led learning environments, where shared experiences foster collective financial awareness.

Given the moderating effect of self-control, there is a pressing need to incorporate behavioral training—covering parts such as budgeting discipline, delayed gratification, and goal alignment—into financial education curricula. By combining conceptual knowledge with applied behavioural exercises, such integrated interventions can cultivate sustainable financial habits among youth and support their long-term economic resilience.

Directions for Future Research

Subsequent research should incorporate broader contextual and psychological constructs to enrich the explanatory scope of the model. Variables such as socioeconomic background, digital financial competence, and emotional regulation may offer deeper insights into the dynamics of youth saving behaviour. Longitudinal research designs are also encouraged to evaluate the enduring effects of financial literacy interventions across different life stages.

Also, replicating this study across diverse cultural and demographic contexts could test the robustness and external validity of the findings. Given the borderline significance of the peer-mediated path, future investigations should dig into the mechanisms through which peer networks shape financial behaviours, including the frequency of financial discourse, the strength of peer affiliation, and the Influence of digital platforms in reinforcing or diluting financial norms.

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