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Research Article

The Effect of Financial Literacy, Self-Control, and Parental Income on Financial Behavior

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Abstract: This study analyzes the influence of financial knowledge, self-control, and parental income on the financial behavior of students in Semarang, Central Java, with a population consisting of active students and a sample of 305 respondents. This quantitative study utilizes data obtained through Google Forms and analyzed using the Smart PLS 4 method. Measurements were made using a Likert scale from 1 to 5 for each indicator. The findings of this study indicate that financial knowledge and self-control have a significant and positive influence on financial behavior, with path coefficients of 0.417 and 0.303, respectively, and a p-value of 0.000. Parental income also has a significant impact on financial behavior with 90% confidence, although the path coefficient is lower at 0.078 and the p-value is 0.099. Overall, the three independent variables (financial competence, self-control, and parental income) together contribute 60% in explaining the variation in financial behavior. The remaining 40% is influenced by other factors outside the research model. This conclusion emphasizes that internal factors such as knowledge and self-control are very important, but family economic background also plays a role in shaping individual financial habits and decisions.

Keywords: Financial Behavior; Financial Knowledge; Parental Income; Self-Control; Students

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1. Introduction

Financial management is a reality that everyone must face in their daily lives, where individuals must know how to manage their money well in order to maintain a balance between income and expenses, thereby meeting their living needs and avoiding financial problems. As stated by Khaddafi et al. (2021), money management behavior, which includes the ability to use, calculate, manage, control, and save money, is very important for individuals, as it enables them to manage their finances, get used to planning and managing their finances well, and improve financial problems and financial resources. Many individuals are less concerned with managing their personal finances, as each person has a unique approach to managing their finances. Financial behavior refers to the way a person manages their income to make decisions about the use of funds, as well as to make long-term financial planning decisions. Alfrin (2021) states that the dynamic nature of financial science and its practical application in daily life make it an essential need for the current generation amid ongoing economic growth and change.

Finance is an important aspect of a person's life and can be defined as both an art and a science used to manage and organize finances. The financial literacy rate in Indonesia for 2024 stands at 65.43%, indicating that Indonesia's financial literacy remains low compared to Malaysia at 88.37%, Singapore at 97.55%, and Thailand at 95.58%. The financial literacy index, as indicated by the Financial Services Authority (OJK) in 2024, stands at 65.43%, while financial inclusion among the Indonesian population is at 75.02% (OJK, 2024). The conclusion from this data is that the Indonesian public still has a relatively low level of consumption of financial products and services due to insufficient knowledge and behavior, despite improvements over the past three years.

Financial education plays a significant role in shaping the way a person manages their money. Adequate financial education and knowledge can lead to wiser financial choices. Mawad et al. (2022), it reveals that financial literacy has a significant impact on influencing how people act financially and helps individuals make better financial decisions, both in normal conditions and during financial crises. Those who have an understanding of financial aspects usually make smarter decisions and take appropriate steps regarding their future financial needs. Financial education is crucial for all groups, including students. By having an understanding of finance, students can avoid many financial problems. Financial management in general refers to an individual's ability to manage their money, which includes earning and saving funds, planning for the future, budgeting, and managing money for daily needs. (Ummah, 2019) states that students who have financial knowledge can manage their finances more efficiently to achieve their personal financial goals. Although students often have limited financial resources, they will find it easier to achieve their life goals and manage their finances if they are able to make good use of their financial knowledge. Therefore, knowledge about finance is very valuable for every individual, including students, in order to avoid financial problems.

According to the Central Statistics Agency (BPS), the number of students aged 18-25 in 2022 was 601,618 (BPS, 2022). The modern era, filled with numerous product and service offerings, often poses challenges for some individuals, as they may struggle to understand the importance of saving due to being swayed by consumerist behavior, exacerbated by a lack of self-control and insufficient knowledge of financial literacy.

For students, college is a time when they are free from parental control. Students who live far from their parents begin to manage their own finances without supervision, which results in differences in financial decision-making. Students' financial resources typically come from parental funds, part-time job income, scholarships, or businesses (Atari & Soleha, 2023). Unlike full-time workers, students who generally have no income are often required to pay closer attention to their financial behavior, especially when it comes to spending money and managing daily expenses. Similarly, students who already have an income must still manage their finances to ensure they have enough until the next paycheck. Unfortunately, most students tend to prioritize satisfying their spending desires over saving money for more important matters and preparing for unexpected expenses. With living costs increasing significantly each year, coupled with the fact that students are growing into adults with financial independence, this increasingly mature mindset and emotions must also be balanced with positive financial behavior (Khalisharani, 2022).

The ability to use basic economic knowledge and understand financial concepts is known as financial literacy, which is necessary for educating the public about savings and loans. Owusu et al. (2022), states that financially literate individuals are those who have the knowledge and skills to make sound financial decisions in the financial market. The role of financial literacy in making efficient financial decisions has been widely recognized in existing literature. Madini et al. (2023) reveal that financial literacy has a significant impact on financial behavior. However, a study by Amelia et al. (2023) found that financial literacy does not influence financial behavior.

Self-control is the ability of every person to regulate desires that arise from within or outside themselves. Individuals with self-control can effectively produce desired outcomes from decisions and actions to avoid unintended consequences (Effect et al., 2023). Mawad et al. (2022) define self-control as “the restraint exercised over one's impulses, desires, or emotions.” High levels of self-control can reduce anxiety about money and increase feelings of security regarding current and future financial situations (Strömbäck et al., 2017). Alfrin (2021) states that self-control influences financial behavior, but this differs from Christanto et al. (2022), who argue the opposite, that self-control does not have a positive influence on financial behavior.

Parental income namely the level of parental income obtained from monthly salaries, wages, or income from business ventures, the sum of all sources of income (Gusaptono Hendri, 2022). Differences in parental income levels will influence differences in perception and understanding, leading to different behaviors in managing finances. Parental income and the amount of allowance allocated are indicators for measuring parental income. According to Khairani et al. (2019), parental income has a positive effect on financial behavior, but this differs from Muhammad et al. (2023) and Hermai (2019), who state that parental income does not directly influence financial behavior.

Many studies have examined financial behavior, but few have used variables similar to those used by the research group, which consists of students in Central Java, particularly in

Semarang. Therefore, this study is the most recent one using the same variables that deals with the recession in 2025. This study was conducted to complement previous studies and to verify the research results in different places and at different times. Against the background described above, the aim of this study is to examine the effects of financial literacy, self-control, and parental income on the financial behavior of students in Central Java, particularly in Semarang, in 2025.

2. Literature Review

Theory of Reasoned Action (TRA)

The theory of action discussed forms the basis of this theory of financial literacy. This theory explains that attitudes can influence actions in decision-making (Fishbein and Ajzen, 1975). Furthermore, this theory assumes that people act consciously and do not always consider all available information. TRA theory encompasses elements such as attitudes, beliefs/intentions, readiness, and actions that play a role in decision-making. This theory also takes into account that a person's actions are influenced by their intention to act in a certain way, which is a decisive factor in an individual's behavior. A person's view of this action, their subjective norms, and their belief that they can control the situation influence whether they carry out this action.

Financial literacy is based on financial behavior, meaning that the more someone understands financial literacy, the higher the financial behavior of students in their financial planning. Based on previous research by Nano & Istrofor (2017), it was stated that financial literacy has a positive effect on financial behavior. This is reinforced by the results of research by (Cui Ling Song et al., 2023). Thus, the hypothesis proposed is as follows:

H1. Financial literacy has a positive effect on financial behavior.

Theory of Planned Behavior

Theory of Planned Behavior Ajzen (1991): Explaining how attitudes, subjective norms, and perceptions of control influence intentions and behavior, including in a financial context. Parents with high power status are typically consumption-oriented and often lack the necessary self-control when it comes to managing their finances. In contrast, individuals with low power status tend to be more disciplined and maintain self-control when managing their finances for their own future or that of their children.

Based on theory of planned behavior Beck, L., & Ajzen et al. (1991) which links self-control (behavioral intention) to the norms practiced in financial management through self-control measures that are considered important as a reference. Income plays an important role in supporting recognition from others (external) as a symbol of status that raises economic and social position because it enables the purchase of all desired needs.

Self-Control Theory

Chaplin (2002) self-control is the ability to shape one's own behavior, related to a person's ability to suppress or inhibit impulses or impulsive behavior. Self-control enables a person to guide, direct, and regulate their behavior strongly, ultimately leading to positive consequences. Otto et al. (2004) Saying that self-control in financial management is an activity that encourages a person to save money by reducing impulsive purchases. Matt DeLisi (2006) It also states that self-control is related to a person's actions to automatically control or inhibit habits, impulses, emotions, or desires with the aim of directing behavior.

The relationship between self-control and financial behavior shows that a person's ability to control urges and resist impulses plays an important role in financial management. A study shows that self-control can influence consumption behavior, although there are also findings that state that the influence of self-control on financial behavior is not always significant. This indicates that although self-control is important, other factors such as financial literacy and financial attitudes also have a significant influence in determining a person's financial behavior. Based on previous research by Vuković & Pivac (2021), the study states that self-control has a positive effect on financial behavior. This is reinforced by the results of research by (Chandra & Pamungkas, 2023). Thus, the hypothesis proposed is as follows:

H2. Self control has s positif effect on financial behavior

Parental Income

Parental income is the total income earned by the respondents' parents per month from salaries, wages, or business ventures. Aizcorbe (2003) argues that families with low incomes are less likely to save money. Parental income can influence student spending. In addition, individuals with available funds (income) are more likely to exhibit responsible financial behavior, given that available funds (income) give them the opportunity to act responsibly. Families with low economic status tend to have lower income and are more likely to experience higher stress levels compared to families with better economic conditions. These differences in family economic status can influence children's behavioral patterns and development, including their financial management behavior (Duncan et al., 2018).

Students' financial behavior is influenced by their parents' income. Children's financial attitudes are reflected in their parents' income. In other words, the higher the parents' income, the more likely it is that children will use certain methods to manage their money, from the pocket money they receive from their parents to the allocation of funds for daily needs. The theory of planned behavior explains the relationship between individuals' attitudes and their views on planned behavior when they act. This theory focuses on the beliefs underlying decision-making and behavior related to limited resources (financial needs) and opportunities to use money, taking into account the influence of parental income and students' financial attitudes. Previous research by Muhammad et al. (2023), shows that parental income has a positive influence on financial strategy. This finding is supported by a study conducted by (Aisyah et al., 2023). Thus, the hypothesis proposed is as follows:
H3. Parental income has a positif effect on financial behavior

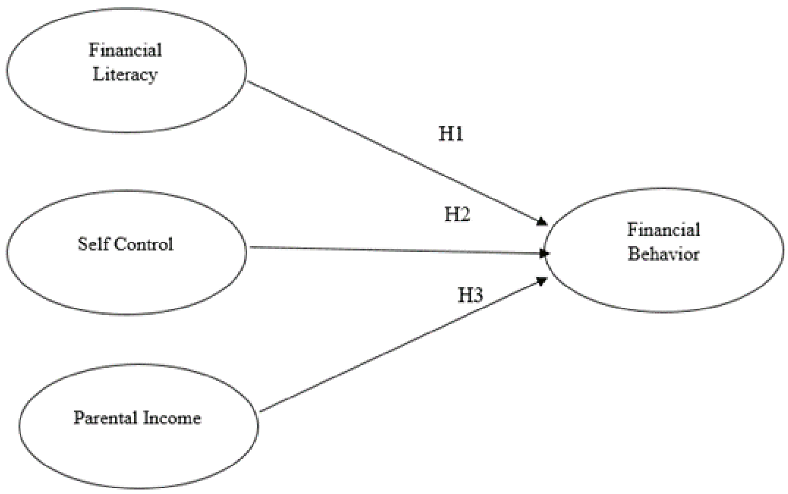

Figure 1. Conceptual Framework

3. Research Method

The independent variables in this study include financial literacy, self-control, and parental income. The dependent variable, on the other hand, is financial behavior. This study uses quantitative methods and utilizes Google Forms as a data collection tool. A Likert scale with a value range of 1 to 5 for each indicator is used as a measurement tool. The target group for this study is active students in Central Java, particularly in the city of Semarang. The estimated sample size in Smart PLS 4 is based on the rule of 10 times the number of indicators, with a recommendation to take 10 times the highest number of indicators in a construct. Since this study comprises 20 statements, the minimum sample size required is 200 respondents.

4. Results and Discussion

This research was conducted using a questionnaire via Google Form, collecting responses from 305 respondents.

Measurement Model Test (outer Model)

The initial evaluation in Smart PLS focuses on reflective measurement models by analyzing indicator load values. Load values above 0.7 are recommended. Convergence tests aim to measure the extent to which constructs can explain the correlation between items and their indicators, with a criterion of factor load values >0.7 for confirmatory research and between 0.6 and 0.7 for exploratory research (there are references).

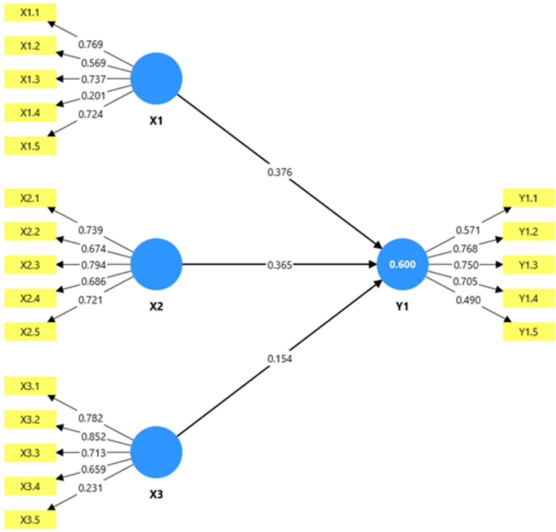

Figure 2. Structural Model Diagram 1

Figure 2 is a diagram of the structural model before values less than 0.7 were deleted. The values to be deleted are X1.2, X1.4 from the Financial Literacy variable, X2.2, X2.4 from the Self Control variable, X3.4, X3.5 from the Parental Income variable, and Y1.1, Y1.5 from the Financial Behavior variable because their values are below 0.7.

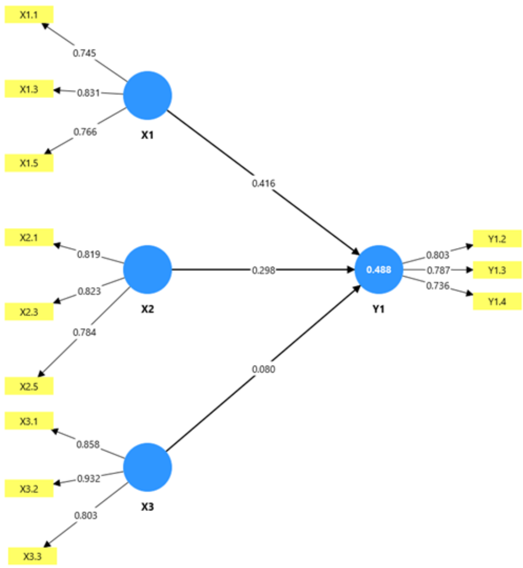

Figure 3. Diagram Model Structural 2

Figure 3 is a diagram of the structural model after indicators with factor loadings below 0.7 were removed. Indicators for the variable financial literacy, self-control, parental income, and financial behavior from the model. This was done so that all remaining indicators would have a factor loading value of at least 0.7, in line with the recommended threshold. The aim was to improve the construct validity of the model. The factor loading values in this revised model are therefore considered valid.

Table 1. Loading Factor, AVE, and Composite Reliability

Variabel	Item	Loading Factor	AVE	Composite Reliability
Financial Literacy	X1.1	0.745	0.611	0.825
	X1.3	0.831		
	X1.5	0.766		
Self Control	X2.1	0.819	0.654	0.850
	X2.3	0.823		
	X2.5	0.784		
Parental Income	X3.1	0.858	0.749	0.899
	X3.2	0.932		
	X3.3	0.803		
Financial Behavior	Y1.2	0.803	0.602	0.819
	Y1.3	0.787		
	Y1.4	0.736		

The AVE value used to determine the convergence test is 0.5 or higher, indicating that the construct contributes at least 50 percent of the item variance (Purwanto & Sudargini, 2021). Table 1 shows that the AVE value is acceptable or has a value of not less than 0.5 in the composite reliability value. According to (J. F. Hair et al., 2019) Higher composite reliability values typically reflect greater reliability levels. Reliability of 0.60–0.70 is considered "acceptable" for exploratory research, 0.70–0.90 is considered "satisfactory to good," while ≥ 0.95 indicates item redundancy that may reduce construct validity. In this study, the composite reliability value is already reliable with a value exceeding 0.7.

Multicoloniality Test

The Variance Inflation Factor (VIF) value can be used to measure the presence of collinearity between independent variables in a model. Theoretically, the VIF value should be around 3 or less. If the VIF value is greater than 5, it usually indicates a problem of collinearity between predictor constructs, but collinearity may still exist when the VIF value is between 3 and 5.

Table 2. The Variance Inflation Factor (VIF)

	VIF
X1 -> Y1	2.040
X2 -> Y1	2.246
X3 -> Y1	1.369

In Table 2, all VIF values are below the general tolerance limit (5) or are considered good because they are around 1-3. This indicates that the multicollinearity test for each variable has been fulfilled and passed.

R-Square Test

The R-squared value is used to determine how much of the variation in the outcome variable can be explained by the predictor variables in a model. R-squared values range from 0 to 1, with higher values indicating that the model better explains the outcome variable. An R2 value of 0.75 indicates a substantial relationship, 0.50 indicates a moderate relationship, and 0.25 indicates a weak relationship (Joseph et al., 2019).

Table 3. R-Square

	R-square	Adjusted R-square
Y1	0.600	0.596

Table 3 shows that Financial literacy, self-control, and parental income together explain 60.0% of the variation in financial literacy, while the remaining 40.0% is influenced by other factors not included in the model. These results suggest that these three variables have a significant impact on an individual's financial behavior, although it is still possible to investigate other relevant factors.

Hypothesis Test

Hypothesis testing using the bootstrapping method, which is a nonparametric procedure used to test statistical significance. In this approach, significance is determined by the P-value (<0.05), T-Statistic (>1,96), and regression coefficient in the original sample (o), which reflects the direction of positive or negative influence.

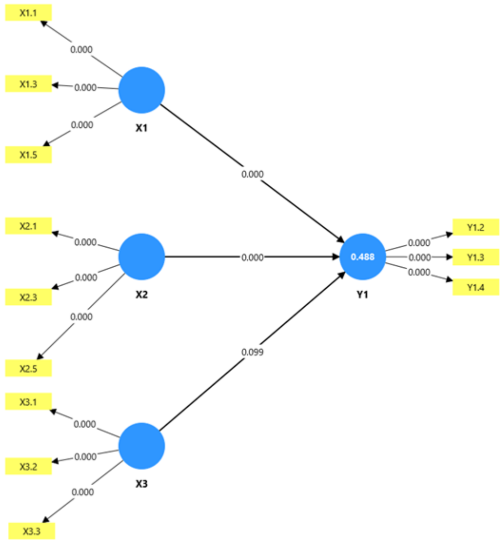

Figure 4. Diagram Model Structural Bootstrapping

Table 4. Hypothesis Testing

	Original sample (O)	**Sampel avarage (M)**	**Standard deviation (STDEV)**	**T statistik (|O/STDEV|)**	**P values (P values)**
X1 -> Y1	0.416	0.417	0.085	4.886	0.000*
X2 -> Y1	0.298	0.303	0.083	3.611	0.000 *
X3 -> Y1	0.080	0.078	0.049	1.648	0.099***

Notes: * p<0,10, ** p<0,05, *** p<0,01

The path coefficient for the variable Financial Literacy on Financial Behavior is 0.417 with a P-value of 0.000, which is far below 0.05. This indicates a strong and positive relationship between financial literacy and financial behavior. The result is highly significant, confirming that financial literacy has a significant influence on financial behavior.

The path coefficient for the variable of self-control on financial behavior is 0.303 with a p-value of 0.000, which is also well below 0.05. This result strongly suggests that self-control has a positive and significant impact on financial behavior. The findings support the idea that self-control plays a crucial role in shaping financial behavior.

The path coefficient for the Parental Income variable on Financial Behavior is 0.078, with a p-value of 0.099. Although the p-value is greater than 0.05, it still shows 90% statistical significance. This suggests that parental income has a 90% significant impact on financial behavior, albeit with a smaller effect compared to the other variables.

Discusion

Financial Literacy

Based on the research findings, understanding finance plays an important role in a person's financial behavior. Financial literacy encompasses a person's knowledge of various aspects of finance, such as saving, investing, insurance, and personal financial planning. The majority of participants in this study were students, who are generally considered to be financially literate. The participants' responses indicate that most agree with the various statements on financial literacy, suggesting that many respondents agree with these statements and have a good understanding of financial concepts. The results also show that a high level of financial literacy has a positive effect on good financial management and that low financial literacy is not associated with a high level of education.

Self Control

Studies show that the ability to exercise self-control influences financial behavior. This is influenced by financial management and independence; the ability of individuals to control their impulses and curb their desires is crucial when it comes to handling money. Self-discipline is necessary in order to make better decisions based on one's own desires.

Parental Income

Based on the results of the study, it was found that parental income significantly influences financial behavior with a confidence level of 90%. This shows that a family's economic background plays an important role in shaping a person's financial habits, literacy, and decisions.

5. Conclusion

The research results show that financial literacy and self-control have a strong and positive influence on financial behavior. The coefficient for financial literacy in relation to financial behavior is 0.417, while the coefficient for self-control is 0.303, with a p-value of 0.000 for both variables, indicating high significance. On the other hand, it was found that parental income also has a significant influence on financial behavior, albeit with a confidence level of only 90%. The path coefficient linking parental income to financial behavior is 0.078 with a p-value of 0.099. Overall, variables such as financial literacy, self-control, and parental income together account for 60% of the differences in financial behavior, while the remaining 40% is influenced by factors outside the scope of the study. This shows that while internal factors such as financial literacy and self-control are crucial, economic background also plays a role in shaping individual financial habits and decisions.

Researchers hope that future studies will focus on expanding and deepening the scope of research. This includes finding additional components beyond those that have been studied and that impact financial behavior, increasing sample sizes to include more diverse populations, and using various methodologies, such as qualitative or mixed methods, to gain a more comprehensive understanding. In addition, it is recommended to conduct research that investigates the function of moderating or mediating variables, as well as long-term research to observe the development of financial behavior over time.

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