

THE IMPACT OF FINANCIAL KNOWLEDGE AND ATTITUDE ON SAVING BEHAVIOR: PERSONAL FINANCIAL MANAGEMENT IN COLLEGE STUDENTS

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ABSTRACT

This study examines the influence of financial knowledge and financial attitude on saving behavior among university students in Jakarta, Indonesia, while also investigating the mediating role of financial attitude. The study adopts the Theory of Planned Behavior (TPB) and behavioral finance perspective to explain how cognitive and affective dimensions shape individual financial behavior. A quantitative explanatory research design was employed using primary data collected through an online questionnaire distributed to 200 university students in the Jakarta metropolitan area. The results indicate that financial knowledge positively and significantly influences financial attitude and saving behavior. Financial attitude also has a positive and significant effect on saving behavior and partially mediates the relationship between financial knowledge and saving behavior. The findings suggest that cognitive financial capability alone is insufficient to encourage sustainable saving behavior unless accompanied by positive financial attitudes. This study contributes to the behavioral finance and financial literacy literature by extending prior financial literacy models through the explicit inclusion of mediation analysis and TPB-based theoretical grounding in the context of Indonesian university students. Practically, the findings provide implications for higher education institutions and policymakers in designing experiential and digital-based financial education programs to strengthen saving behavior among young adults.

Keywords: Financial Knowledge, Financial Attitude, Saving Behavior, Financial Literacy,

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh financial knowledge dan financial attitude terhadap saving behavior pada mahasiswa di Jakarta, Indonesia, sekaligus menguji peran mediasi financial attitude. Penelitian ini menggunakan pendekatan Theory of Planned Behavior (TPB) dan perspektif behavioral finance untuk menjelaskan bagaimana faktor kognitif dan afektif membentuk perilaku keuangan individu. Pendekatan penelitian yang digunakan adalah kuantitatif eksplanatori dengan pengumpulan data primer melalui penyebaran kuesioner daring kepada 200 mahasiswa di wilayah DKI Jakarta. Hasil penelitian menunjukkan bahwa financial knowledge berpengaruh positif dan signifikan terhadap financial attitude dan saving behavior. Financial attitude juga terbukti berpengaruh positif dan signifikan terhadap saving behavior serta memediasi secara parsial hubungan antara financial knowledge dan saving behavior. Temuan penelitian mengindikasikan bahwa kemampuan kognitif dalam memahami keuangan belum cukup untuk membentuk perilaku menabung yang berkelanjutan tanpa didukung oleh sikap keuangan yang positif. Penelitian ini memberikan kontribusi terhadap literatur behavioral finance dan financial literacy melalui pengujian model mediasi berbasis Theory of Planned Behavior pada konteks mahasiswa di Indonesia. Secara praktis, hasil penelitian ini memberikan implikasi bagi perguruan tinggi dan pembuat kebijakan dalam merancang program edukasi keuangan yang lebih aplikatif, berbasis perilaku, dan terintegrasi dengan pelatihan keuangan digital untuk memperkuat

Kata Kunci: Pengetahuan Keuangan, Sikap
Keuangan, Perilaku Menabung, Literasi Keuangan,
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INTRODUCTION

Financial literacy has become an increasingly important issue in the contemporary economic environment due to rapid technological development, the growth of digital financial services, and changing consumption patterns among young adults. University students are currently exposed to various financial products, including digital banking, online credit systems, e-wallets, and financial technology applications. Although access to financial services has become easier, many students still demonstrate weak financial management capabilities, particularly in terms of budgeting, saving, and long-term financial planning. Several international reports indicate that financial literacy among young adults remains relatively low, especially in developing countries. According to the OECD (2023), less than 40% of adults in developing economies possess adequate financial literacy. This condition creates a gap between financial knowledge and actual financial behavior. In Indonesia, this issue is particularly relevant because students often experience early financial independence while simultaneously facing increasing exposure to consumptive lifestyles and digital spending behavior. From the perspective of behavioral finance, individual financial behavior is not only determined by cognitive capability but also by psychological and attitudinal factors. Individuals may possess sufficient financial knowledge but still fail to demonstrate healthy financial behavior due to poor financial attitudes, impulsive consumption tendencies, or lack of self-control. Therefore, understanding the interaction between financial knowledge and financial attitude is essential in explaining saving behavior among university students.

This study adopts the Theory of Planned Behavior (TPB) proposed by Ajzen (1991) as the primary theoretical foundation. TPB explains that behavior is influenced by attitudes, intentions, and perceived behavioral control. In the context of personal financial management, financial knowledge can shape individuals' attitudes toward money management, which subsequently influences saving behavior. Thus, financial attitude acts as an important psychological mechanism linking financial knowledge and actual financial behavior. Previous studies have demonstrated that financial knowledge positively influences saving behavior (Khan et al., 2022; Tambunan et al., 2024). Other studies emphasize that financial attitude also plays a significant role in shaping financial behavior. However, empirical findings remain fragmented, particularly in the context of university students in developing countries. Moreover, many previous studies have focused primarily on direct relationships without explicitly testing mediation effects. Another limitation in previous studies is the relatively simplistic conceptualization of personal financial management. Existing studies frequently focus only on financial literacy and

saving behavior without considering broader dimensions such as behavioral bias, financial self-efficacy, impulsive consumption, and digital financial exposure. Although this study focuses on saving behavior, it positions saving behavior within the broader behavioral finance framework to provide a stronger conceptual contribution. The Jakarta metropolitan area was selected as the research context because it represents Indonesia's largest urban and financial exposure hub. Students in Jakarta are highly exposed to digital transactions, financial technology services, and modern consumption patterns, making the region an appropriate context for examining financial behavior among young adults. This study aims to analyze the influence of financial knowledge on financial attitude and saving behavior among university students and to examine the mediating role of financial attitude in the relationship between financial knowledge and saving behavior. The findings are expected to contribute theoretically to behavioral finance and financial literacy literature while also providing practical implications for universities, policymakers, and financial institutions in designing more effective financial education programs.

LITERATURE REVIEW

Financial Knowledge

Financial literacy is a person's understanding of basic financial concepts and principles, such as savings, investment, credit, and budget management (Aritonang et al., 2023). Good financial literacy enables individuals to make rational and effective financial decisions. For students, financial literacy is often acquired through formal education, personal experience, and information from their environment (Shen et al., 2017). Financial knowledge is a crucial factor influencing how individuals manage and use their financial resources (Widyastuti et al., 2020). Students with sound financial knowledge will better understand the importance of saving, how to manage expenses, and the benefits of long-term financial planning. Understanding basic concepts such as interest, risk, investment, and personal financial planning helps students make wise financial decisions. Several studies, such as those conducted by (Thapa & Jha, 2022; Tukan & Nugraeni, 2023), show that individuals with high levels of financial knowledge tend to have better savings behavior. Therefore, financial knowledge is expected to have a positive influence on students' savings behavior. Several previous studies (Loppies, 2023; Riaz et al., 2022) indicate that the higher the level of financial knowledge, the greater the tendency for a person to engage in healthy financial behavior, including regular savings habits. Students with good financial knowledge will better understand the importance of managing expenses, saving, and investing for the future. This understanding can foster a more positive attitude towards finances, such as prudence in spending and a tendency to engage in long-term financial planning. Research by Khan et al., (2022); Nasmiah et al. (2023) found that increased financial knowledge significantly influences the development of more responsible financial attitudes. Therefore, it can be assumed that the higher a student's level of financial knowledge, the more positive their financial attitudes will be.

Financial Attitude

Financial attitudes are an individual's psychological tendencies to assess and respond to financial issues in a certain way (Banthia & Dey, 2022; Khasanah et al., 2023). Positive attitudes toward finance include the view that money should be managed wisely, the importance of future planning, and the belief that saving is part of financial responsibility (Adiputra, 2021). Financial attitudes reflect a person's views, values, and beliefs about money and how to manage it. Students with positive financial attitudes typically view money as a tool for achieving stability and a better future, not simply for short-term consumption (Rahayu et al., 2023). A rational and responsible attitude towards using money can encourage students to save regularly and avoid consumptive behavior. Research by Bire et al. (2019) revealed that good financial attitudes are significantly related to positive saving behavior. Thus, the more positive students' financial attitudes, the higher their tendency to save consistently. Other research

has shown that financial attitudes have a significant relationship with financial management behavior, including saving habits (Julianti, 2021). Students with positive financial attitudes tend to be more careful in spending and more consistent in saving for future needs. Related hypotheses:

H1: Financial knowledge has a positive influence on students' saving behavior.

H3: Financial Knowledge has a positive effect on Financial Attitude.

Saving Behavior

Saving behavior is an individual's action to set aside a portion of their income for future goals, either in the form of bank savings or other deposits (Worang et al., 2022). According to Komalasari & Mulyadi (2023), saving behavior is influenced by internal factors such as financial knowledge and attitudes, as well as external factors such as social environment and income. In the context of college students, saving behavior not only demonstrates financial capability but also maturity in managing limited economic resources (Nguyen & Doan, 2020). Students with good financial knowledge and attitudes tend to have more disciplined saving behavior (Perangin-angin et al., 2022). Related hypotheses:

H2: Financial attitudes have a positive influence on students' saving behavior.

METHODS

This study uses a quantitative approach with an explanatory research method, namely research that aims to explain the causal relationship between variables through testing formulated hypotheses. The quantitative approach was chosen because this study uses numerical data obtained from questionnaires and is analyzed statistically using Partial Least Squares - Structural Equation Modeling (PLS-SEM) with the help of SmartPLS software. The population in this study was students residing in the DKI Jakarta area, from both public and private universities. The students were selected because they are in the early stages of financial independence and are beginning to learn how to manage their personal finances. The sampling technique used was non-probability sampling with a purposive sampling method, which selects respondents based on specific criteria. The respondent criteria in this study are:

1. Active students at universities in the DKI Jakarta region;
2. Have or manage personal pocket money;
3. Have you ever done saving activities?

The sample size was set at 200 respondents, in accordance with the minimum sample size recommendation in PLS-SEM analysis (Hair et al., 2019), which suggests a minimum of 5–10 times the number of research indicators. The data used in this study were primary data obtained through the distribution of an online questionnaire using Google Forms.

RESULT AND DISCUSSION

Data Description

The analysis of data obtained from the distribution of questionnaires to students in the DKI Jakarta area who were respondents in this study. done use Partial Least Squares – Structural Equation Modeling (PLS-SEM) approach with the help of device software SmartPLS, which aims to test the connection between variables in the research model, namely Financial Knowledge, Financial Attitude, and Saving Behavior. Discussion in chapter This covering a number of sections, namely: (1) description of respondent data, (2) results measurement model testing (outer model) for evaluate validity and reliability instruments, (3) results structural model testing (inner model) for know connection intervariable research, and (4) discussion results related research with theories and findings previous study.

Based on the results of data descriptions of 200 student respondents, the majority of respondents were female (61%) and were in semesters 3–6. Most of them had a monthly allowance of between Rp500,000 and Rp2,000,000, reflecting a medium financial condition. In terms of financial management, 41% of respondents often and 23% always managed their own finances, indicating a fairly good level of financial independence. However, only 32% had ever participated in training or courses related to finance, indicating the still limited formal financial literacy among students. The main purpose of saving was for urgent needs (32%) and education (26%), while most respondents saved only occasionally (41%). These findings illustrate that students' financial behavior still needs to be strengthened by increasing knowledge and positive attitudes towards personal financial management.

Table 1. Respondents' Demographic Profile

No	Variables	Category	Frequency	Percentage (%)
1	Gender	Man	78	39.0
		Woman	122	61.0
2	Semester	1–2	34	17.0
		3–4	68	34.0
		5–6	60	30.0
		7 to on	38	19.0
3	Monthly Pocket Money	< Rp. 500,000	26	13.0
		Rp500,000–Rp1,000,000	72	36.0
		Rp1,000,001–Rp2,000,000	68	34.0
		> Rp. 2,000,000	34	17.0
4	Experience Manage Finance	Never	18	9.0
		Sometimes	54	27.0
		Often	82	41.0
		Always	46	23.0
5	Once Follow Training Finance	Yes	64	32.0
		No	136	68.0
6	Main Savings Goals	Education	52	26.0
		Need Urge	64	32.0
		Holiday / Consumption	42	21.0
		Future Investment	42	21.0
7	Frequency Save	Never	14	7.0
		Seldom	48	24.0
		Sometimes	82	41.0
		Often	56	28.0

Hypothesis Testing and Discussion

The figure above shows the results of structural model estimation using SmartPLS, which illustrates the relationship between Financial Knowledge (FK), Financial Attitude (FA), and Saving Behavior (SB). The path coefficient value for each relationship indicates the direction and strength of the influence between the latent variables. Based on the test results, Financial Knowledge has a positive influence on Financial Attitude and Saving Behavior, while Financial Attitude also has a positive influence on Saving Behavior.

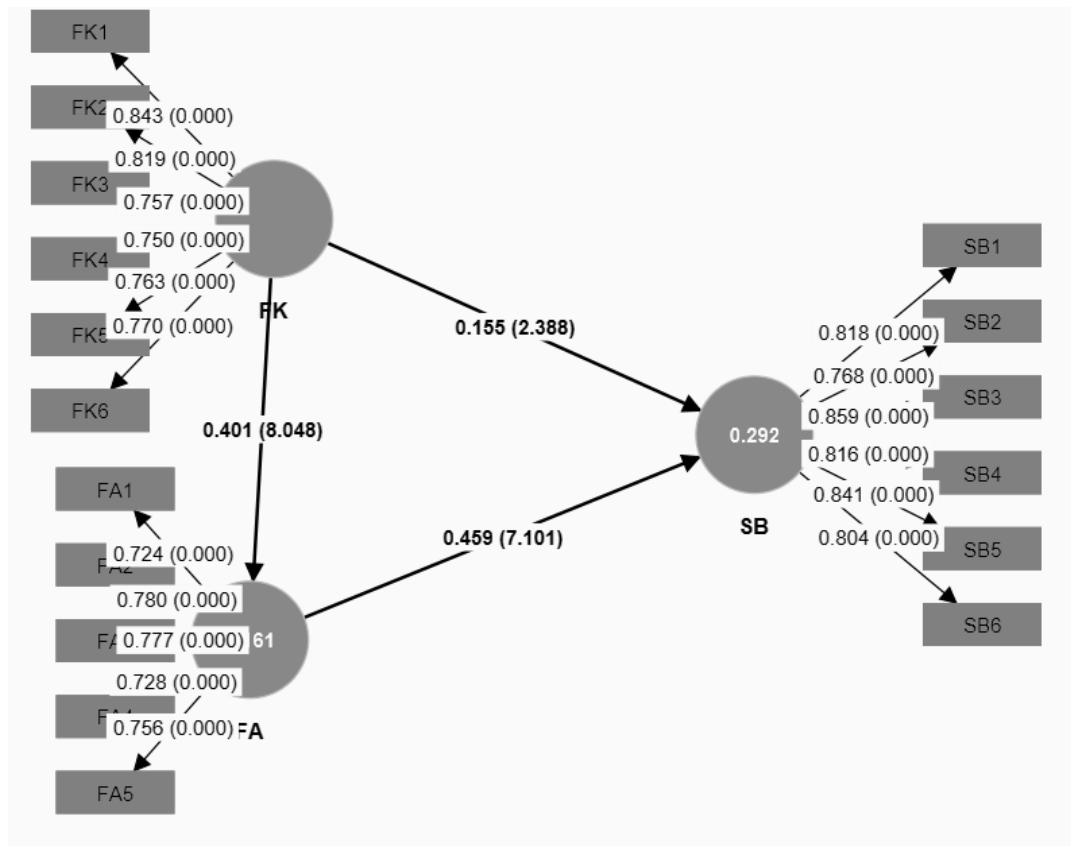


Figure 1. Structural Model Output (SmartPLS)

Table 2. Construct Reliability and Average Variance Extracted (AVE)

Construct	Cronbach's Alpha	Composite Reliability	AVE	Information
FA (Financial Attitude)	0.810	0.868	0.568	Reliable
FK (Financial Knowledge)	0.875	0.906	0.615	Reliable
SB (Saving Behavior)	0.901	0.924	0.669	Reliable

Based on the results of the outer model test, all constructs have Cronbach's Alpha values above 0.70 and Composite Reliability (CR) values above 0.70, indicating that all constructs are reliable. The Average Variance Extracted (AVE) value for each construct also exceeds 0.50, which means all over indicator own validity good convergence. With the constructs of Financial Knowledge, Financial Attitude, and Saving Behavior declared valid and reliable as well as can used for structural model testing furthermore.

Table 3. Coefficient of Determination (R^2) and Effect Size (f^2)

Endogenous Variables	R-Square	R ² Adjusted	Relationship between variables	F-Square	Criteria Effect	Interpretation
FA	0.161	0.157	FK → FA	0.192	Currently	FK is influential currently against FA
SB	0.292	0.284	FA → SB	0.249	Currently	FA is influential currently against SB
			FK → SB	0.028	Small	FK is influential small against SB

Table 4. Path Coefficient and Hypothesis Testing Results

Connection Intervariable	Coefficient (Original Sample)	t-statistic	p-value	Information
FA → SB	0.459	7,101	0,000	Significant
FK → FA	0.401	8,048	0,000	Significant
FK → SB	0.155	2,368	0.017	Significant

Based on the results of the structural model analysis, the R-square value for the Financial Attitude (FA) variable was 0.161, which means that the independent variables in the model were able to explain 16.1% of the variation in FA, while the remaining 83.9% was explained by other variables outside the model. Furthermore, the R-square value for the Saving Behavior (SB) variable was 0.292, indicating that the combination of variables that influence SB was able to explain 29.2% of the variation in students' saving behavior, and the remainder was explained by other factors outside this study. Meanwhile, the results of the f-square test show the extent of influence between individual variables. The f-square value between FK and FA is 0.192, which is included in the medium effect category, indicating that financial knowledge makes a significant contribution to students' financial attitudes. Furthermore, the effect of FA on SB has an f-square value of 0.249, which is also included in the medium effect category, indicating that financial attitudes play a fairly strong role in shaping students' saving behavior. Conversely, the effect of FK on SB is only 0.028, which is classified as a small effect, indicating that financial knowledge has a relatively low direct influence on saving behavior.

Table 5. Path Coefficient and Hypothesis Testing Results

Connection Intervariable	Coefficient (Original Sample)	t-statistic	p-value	Information
FA → SB	0.459	7,101	0,000	Significant
FK → FA	0.401	8,048	0,000	Significant
FK → SB	0.155	2,368	0.017	Significant

Based on the results of the Partial Least Square (PLS) analysis, the path coefficient and significance test values were obtained as follows: The effect of Financial Attitude (FA) on Saving Behavior (SB) shows a coefficient value of 0.459, with a t-value of 7.101 and p-value of 0.000 (<0.05). These results indicate that financial attitude has a positive and significant effect on students' saving behavior. The better a person's financial attitude, the higher their tendency to have good saving behavior.

Hypothesis H1: The analysis results show that financial attitudes have a positive effect on students' savings behavior. Students with a positive view of money management are more likely to manage their finances carefully and save regularly (Sahid et al., 2023). This finding is supported by Jorgensen & Savla (2010), who showed that financial attitudes act as a bridge between financial knowledge and behavior. Another study by Komalasari & Mulyadi (2023) confirmed that financial attitudes are a significant predictor of saving behavior for long-term goals, including retirement planning. Similarly, Thapa & Jha (2022) found that college students in Kathmandu with positive financial attitudes were more diligent in saving than those with neutral attitudes toward money. Furthermore, Fitria et al. (2023); Sumantri et al. (2024) emphasize that good financial attitudes are closely related to saving habits and wise financial decision-making. Therefore, developing positive financial attitudes is crucial and needs to be facilitated by educational institutions so that students can develop healthy financial habits from an early age. The effect of Financial Knowledge (FK) on Financial Attitude (FA) has a coefficient of 0.401, with $t = 8.048$ and $p = 0.000$ (<0.05). This means that financial knowledge has a positive and

significant effect on financial attitudes. Students with better financial knowledge tend to have more positive financial attitudes in managing their finances.

Hypothesis 2: Research findings indicate that financial knowledge positively influences students' financial attitudes. The better an individual's understanding of financial concepts, the more positive their attitudes toward financial management (Riaz et al., 2022). High financial literacy provides confidence in financial decision-making and increases responsibility for using money. Research by Loppies (2023); Lukesi et al. (2021) also shows a significant relationship between financial knowledge and attitudes toward personal financial management. Students with adequate financial knowledge tend to develop positive attitudes toward saving and managing their money. Furthermore, Kartini et al. (2020) found that effective financial education can foster more rational and proactive financial attitudes. Furthermore, research by Afsar et al. (2018); Sobaih & Elshaer (2023) confirms that financial education plays a significant role in developing positive financial attitudes oriented toward financial planning and risk management. Therefore, improving financial literacy through formal and non-formal education is crucial for fostering responsible financial attitudes among students. The effect of Financial Knowledge (FK) on Saving Behavior (SB) yielded a coefficient of 0.155, with $t = 2.368$ and $p = 0.017 (<0.05)$. These results indicate that financial knowledge also has a positive and significant direct effect on saving behavior, although the effect is relatively smaller than the indirect effect through financial attitudes.

Hypothesis 3: The results of this study indicate that financial knowledge has a positive effect on students' savings behavior. A good understanding of basic financial concepts helps students manage expenses, create financial plans, and raise awareness of the importance of saving (Wahyuni, 2023). Students with high financial literacy tend to be wiser in using money and demonstrate healthy financial behaviors, including regular saving habits (Marheni & Herawati, 2022); (Prihastiwi et al., 2021). Furthermore, research by Akmal & Juliana (2023) shows that good financial literacy fosters interest in saving, while Ramdan & Supriyono (2023) confirms that self-control can strengthen the relationship between financial knowledge and saving behavior. These findings align with research by Mardiana & Rochmawati (2020), which highlights the role of self-control in strengthening the relationship between financial knowledge, attitudes, and behavior.

Overall, financial literacy has been shown to be a key factor influencing students' savings behavior. Other studies by Ali & Marwat (2021a); Julianti (2021); Thapa & Jha (2022) support this finding, demonstrating that financial education and the social environment play a significant role in shaping savings habits. Therefore, improving financial literacy among students is a strategic step in developing consistent and responsible savings behavior.

CONCLUSION

Based on the analysis results, this study concludes that financial knowledge and financial attitude play a significant role in shaping the saving behavior of students in Jakarta. The research findings indicate that financial knowledge has a positive and significant effect on saving behavior. This means that the higher the level of students' understanding of financial concepts, such as budgeting, savings, and investment, the greater their tendency to save in a planned manner. Furthermore, financial knowledge has also been shown to have a significant effect on financial attitude, where students with high levels of financial literacy tend to develop more positive financial attitudes, such as prudence in spending and awareness of the importance of saving for the future.

Furthermore, the research also found that financial attitude positively influences saving behavior. Students with positive financial attitudes are more likely to have regular savings habits, manage expenses, and create personal financial plans. This suggests that the formation of saving behavior depends not only on financial knowledge but is also influenced by how individuals view and assess the importance of good financial management. Therefore, it can be concluded that improving financial literacy and positive financial attitudes are two key factors that can encourage saving behavior among students.

From a theoretical perspective, the results of this study reinforce the theory of financial behavior, which states that individual financial behavior is the result of the interaction between cognitive factors (knowledge) and affective factors (attitudes). Practically, this research has implications for universities to improve financial literacy education through integration into the curriculum, seminars, or personal financial management training. The government and financial institutions are also expected to expand digital-based financial literacy programs aimed at the younger generation to enable them to better manage their finances from an early age.

This study has limitations, namely that the respondents were limited to students in the Jakarta area, making the results unable to be generalized to student populations in other regions. Furthermore, the variables used only cover three main factors: Financial Knowledge, Financial Attitude, and Saving Behavior. Therefore, further research is recommended to add other variables such as Financial Self-Efficacy, Parental Influence, or Digital Financial Literacy to broaden understanding of the factors influencing the savings behavior of the younger generation in the digital era.

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