Determinants of Saving Behavior in Higher Education: Evidence from Indonesian University Students

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ABSTRACT

Despite the rapid expansion of digital financial services, improved access to financial products does not automatically foster responsible saving behaviour among young adults. This paradox highlights the need to examine saving behaviour through a more integrative theoretical lens that combines cognitive, structural, social and psychological determinants. Drawing upon the financial capability frameworks and behavioural control perspective, this study investigates the role of financial literacy, financial inclusion, peer influence and self-control in shaping students' saving behaviour. This study employed a quantitative approach by collecting survey data from undergraduate students at Universitas Muhammadiyah Yogyakarta. A total of 323 valid responses were analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM). Financial literacy and financial inclusion represent the cognitive and structural dimensions of financial capability, while peer influence captures social normative pressures, and self-control reflects internal behavioural regulation. The findings indicate that all four variables significantly and positively influence saving behaviour. Importantly, the results demonstrate that financial knowledge and access alone are insufficient; social interaction and self-regulatory capacity play a crucial role in transforming financial capability into actual saving practices.

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1. Introduction

Saving behavior is an important part of sustainable personal financial management, especially for students as a productive age group who are forming long-term financial habits. In the digital era, the development of technology-based financial services has expanded students' access to banking products and formal financial services. However, this convenience is not always followed by an increase in saving behavior, because students are still faced with consumptive pressure, social influences, and limitations in controlling daily financial behavior (Putri & Wahjudi, 2022; Worang et al., 2022).

Based on the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK) together with the Central Statistics Agency (BPS), it was recorded that the financial literacy level of the Indonesian people reached 65.43 percent, while the financial inclusion rate was 75.02 percent (OJK, 2024). This survey also includes the measurement of Islamic financial literacy and inclusion, the results of which show that Islamic financial literacy is at 39.11 percent and Islamic financial inclusion is 12.88 percent (OJK, 2024). Although students have broad access to technology and information, not all of them are able to apply this knowledge in wise financial practices, such as saving, so there is still a gap between access to financial services and their optimal utilization. In fact, saving behavior is an important part of healthy financial management and reflects financial maturity, especially for students in preparation for facing urgent needs and achieving long-term financial goals.

This low saving habit needs attention because it can have an impact on students' financial stability in the future. Nurlaela & Bahtiar, (2022) said that saving behavior describes the ability of individuals to manage finances through savings and investment activities for the short and long term. This requires clear financial planning so that financial management goals can be achieved optimally. *Financial Planning Standards Board*

Indonesia Define financial planning as the process of achieving life goals through financial management that is carried out in a planned and comprehensive manner.

In perspective Theory of Planned Behavior (TPB), individual behavior is influenced by intention, which is formed from attitudes, subjective norms, and perceptions of behavioral control (Ajzen, 1991). Financial literacy plays a role in shaping positive attitudes towards financial management, financial inclusion reflects the availability and ease of access that affects the perception of control, while peers represent the subjective norms that develop in the social environment of students. On the other hand, self-control reflects an individual's ability to control internal impulses and limitations when making financial decisions.

A number of previous studies have shown that financial literacy has a positive effect on saving behavior because it improves individuals' ability to understand risks, plan financially, and make rational financial decisions (Kristiyanti, 2024; Zulaika & Listiadi, 2020). Financial inclusion has also been proven to encourage saving habits through easy access to accounts and formal savings products (Raihan & Sumiati, 2024; Sekarwati & Susanti, 2020). In addition, *peer influence* has an important role in shaping students' financial behavior through the process of social interaction and adjustment of group norms (Nafisah, 2020; Siboro & Rochmawati, 2021). The self-control factor also determines the consistency of saving behavior, because individuals with good self-control tend to be able to resist consumptive behavior and prioritize long-term goals (Tyas & Rahmawati, 2021).

Nonetheless, the findings of previous studies still show inconsistencies in the results. Several studies have found that financial literacy, *peer influence*, or self-control has no significant effect on student saving behavior (Deniro, 2022; Putri & Wahjudi, 2022). In addition, most previous studies have tested these variables separately or limited to specific combinations, so they have not fully explained saving behavior as a result of simultaneous interaction between cognitive, structural, social, and psychological factors (Raszad & Purwanto, 2021). Another limitation lies in differences in institutional context and

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respondent characteristics, which has the potential to influence the generalization of research results.

Based on these research gaps, a study is needed that integrates financial literacy, financial inclusion, *peer influence*, and self-control in one conceptual framework that is in line with the SDGs, especially in the context of students in the university environment. Therefore, the purpose of this study is to analyze the influence of financial literacy, financial inclusion, *peer influence*, and self-control on the saving behavior of students of the University of Muhammadiyah Yogyakarta. This research is expected to provide scientific novelty through an integrative approach that combines cognitive, social, and psychological factors in explaining student saving behavior, as well as becoming a practical reference for the development of financial education programs in higher education.

Financial Literacy and Saving Behavior

In the framework Theory of Planned Behavior (TPB)**,** Attitudes towards a behavior are the main determinants in the formation of intentions, which in turn influences actual behavior (Ajzen, 1991). Financial literacy plays an important role in shaping an individual's attitude towards financial management, as adequate knowledge allows individuals to understand the benefits of saving, the risk of excessive consumption, and the importance of long-term financial planning. Individuals with high levels of financial literacy have the competence to assess investment alternatives, understand financial risks, and make strategic decisions based on their financial goals (Lestari et al., 2025).

In the context of students, financial literacy is a crucial factor considering limited income and high consumption temptations. Students who understand the concepts of financial management, savings, and risk tend to be more careful in using money and more consistent in setting aside funds for savings. Empirical findings show that financial literacy has a positive effect on students' saving behavior (Kristiyanti, 2024; Zulaika & Listiadi, 2020). Therefore, the higher the level of financial literacy of students, the greater their tendency to behave in saving.

Financial Inclusion and Saving Behavior

According to *Theory of Planned Behavior*, behavior is not only influenced by subjective attitudes and norms, but also by *perceived behavioral control*, which is an individual's perception of the ease or difficulty in performing a behavior (Ajzen, 1991). In the current global economic era, Financial Inclusion has become vital in every country, especially in Indonesia. This is based on the benefits of financial inclusion for the community, including in encouraging economic growth, strengthening financial system stability, and reducing poverty and economic inequality (Stuart & Stuart, 2024). Financial inclusion reflects the extent to which individuals have access to and utilize formal financial services, such as savings accounts, digital banking services, and various deposit products. This ease of access can increase students' perception of control in managing their finances, which ultimately encourages the formation of an intention to save.

For students, the availability of easily accessible and affordable financial services can reduce structural barriers to saving. When students have savings accounts and are used to using formal financial services, saving activities become more practical and integrated with daily financial activities. Previous research has shown that financial inclusion contributes positively to saving behavior because it increases the ease and convenience of saving funds (Raihan & Sumiati, 2024; Sekarwati & Susanti, 2020). Thus, a higher level of financial inclusion is expected to encourage student saving behavior.

***Peer Influence* and Saving Behavior**

In perspective TPB**,** Subjective norms describes the extent to which individuals feel social pressure to perform a certain behavior (Ajzen, 1991). In the student period, peers are the dominant source of social influence due to the high intensity of interaction and the tendency to conform to the group's values and habits. Financial behavior that develops in a friendship environment can shape students' perceptions of behavior that is considered reasonable and acceptable, including in terms of saving.

Through the process of interaction, discussion, and imitation, students tend to adjust their financial behavior with their peers. If the social environment encourages consumptive behavior, students have the potential to ignore the habit of saving. On the other hand, when *pee influence* having good savings habits and financial management, these behaviors can be a positive example. Empirical research shows that *peer influence* has a significant influence on student saving behavior (Nafisah, 2020; Siboro & Rochmawati, 2021). Therefore, the positive influence of peer influence is estimated to increase students' tendency to save.

Self-Control and Saving Behavior

Self-control is concerned with an individual's ability to control impulses, delay gratification, and act in accordance with long-term goals. In the framework *Theory of Planned Behavior*, self-control can be understood as part of internal behavioral control that affects an individual's ability to realize intentions into real behavior (Ajzen, 1991). Individuals with high levels of self-control tend to be able to manage expenses and make more planned financial decisions.

In student life, self-control is an important factor because students are often faced with consumptive temptations, both from the social environment and the ease of digital transactions. Students who have good self-control tend to be able to resist the urge to shop impulsively and are more consistent in setting aside funds to save. Previous research has shown that self-control has a positive effect on saving behavior and responsible financial management (Deniro, 2022; Tyas & Rahmawati, 2021). Thus, the better the student's self-control, the greater their tendency to behave in saving.

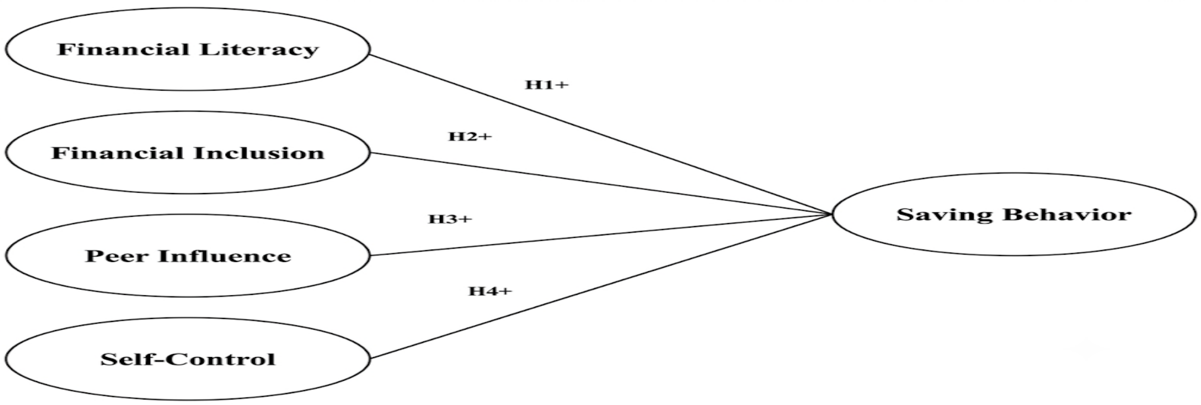

Figure. 1 Research Model

Hipotesis:

H1 : Financial literacy has a positive effect on saving behavior

H2 : Financial inclusion has a positive effect on saving behavior

H3 : *Peer influence* Positive Effect on saving behavior

H4 : Self-control has a positive effect on saving behavior

2. Methods

The approach used in this study uses a quantitative approach. The quantitative approach is a research approach that prioritizes the collection and analysis of quantitative data, namely data in the form of numbers or numerical variables. This approach aims to measure the relationship between variables or to understand phenomena through statistical analysis (Wajdi *et al*. 2024). The subject in this study is a student of the Management Study Program of the University of Muhammadiyah Yogyakarta class of 2022-2024. The population of this study is 1,628 students. Sample determination was carried out using purposive sampling techniques. The criteria for the research respondents were undergraduate students at Universitas Muhammadiyah Yogyakarta.

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Based on Hair *et al.* (2019), the determination of the sample size can refer to the number of indicators by using a general reference of 5 to 10 times of the total indicator. Considering that this study uses 24 indicators, the minimum number of samples needed is 26× 10 = 260 respondents. In this study, the researcher used all respondents collected on Google From, which was 323 respondents.

The data collection in this study comes from primary sources, namely data collected directly to obtain information and views of respondents directly (Saunders *et al*. 2009). Primary data is information collected directly by the researcher and relates to the variables being studied to meet the specific objectives of a study (Sekaran & Bougie, 2017). This study collected data through a questionnaire compiled in an online format using *google form* and disseminated through social media. The questionnaire contains a number of questions and statements that need to be answered by the respondents (Sekaran & Bougie, 2017). This questionnaire was compiled based on the indicators of each research variable. The total indicators in the study were 24 indicators. To measure these variables, *Likert scale* 1-5 (1: strongly disagree, 2: disagree, 3: neutral, 4: agree, 5: strongly agree). This scale serves to determine the level of approval of respondents to the statements given (Sekaran & Bougie, 2017).

The data analysis technique was carried out using the *Structural Equation Modeling* (SEM) based on *Partial Least Square* (PLS), because it is able to analyze complex relationships between latent variables. In the measurement of the model with SEM-PLS, there are two measurement models (*Outer Model*) and structural models (*Inner Model*) (Hair et al., 2021).

The variables used in this study are financial literacy, financial inclusion, peer influence, and self-control as independent variables and saving behavior as dependent variables, in this study 24 indicators were used consisting of financial literacy has 4 indicators, financial inclusion has 5 indicators, peer influence has 5 indicators, self-control has 7 indicators, and saving behavior has 5 indicators. Here are the details of the indicators of each variable.

Table 1. Research Instruments

Variable	Indicator Items	Sources
Financial Literacy	1. Basic knowledge of finance. 2. Savings and loans. 3. Investment. 4. Ansurasi.	(Chen & Volpe, 1998)
Financial Inclusion	1. *Formal Account.* 2. *Formal Saving.* 3. *Formal Credit*	(Nugroho & Purwanti, 2018)
Peer Influence	1. Friends as an example of saving. 2. *Financial/Savings discussion with friends.* 3. *Comparison of Savings and Finance.* 4. *Togetherness with friends.* 5. *Spending activities with friends.*	(Alshebami & Aldhyani, 2022)
Self-Control	1. Difficulty saving. 2. Shopping habits as soon as they get money. 3. Impulsive in shopping. 4. Consumptive attitude. 5. It's easy to be tempted. 6. Failure to control oneself. 7. More focus on the long term	(Alshebami & Aldhyani, 2022)
Saving Behavior	1. The habit of setting aside money regularly. 2. Compare prices before buying (economical behavior). 3. Consider real needs before buying. 4. Provide an emergency fund. 5. Reduce expenses to save.	(Alshebami & Aldhyani, 2022)

Sources: processed data (2025)

3. Results

Respondent Characteristics

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Table 2. Respondent Characteristics

Gender	**Number (People)**	**Peresentase (%)**
Male	147	45,5%
Women	176	54,5%
Year of the Force	Number (People)	Peresentase (%)
2022	140	43,3%
2023	98	30,3%
2024	85	26,3%
Monthly Allowance	Number (People)	Peresentase (%)
Less than Rp. 1,500,000	84	26%
IDR 1,500,000-IDR 3,000,000	152	47,1%
IDR 3,000,000-IDR 5,000,000	75	23.2%
More than Rp. 5,000,000	12	3,7%

Sources: processed data (2025)

Based on the data in Table 1, it can be seen that the majority of respondents in this study are women, with a total of 176 people or 54.5% of the total 323 respondents. Meanwhile, male respondents amounted to 147 people or 147.5% of the total participants. The research was dominated by 140 students from the class of 2022 (43.3%), followed by the class of 2023 as many as 98 people (30.3%), and the class of 2024 as many as 85 people (26.3%). Regarding the distribution of respondents based on allowance per month, it can be seen that most respondents have an allowance between IDR 1,500,000 and IDR 3,000,000, which is as many as 152 people or 47.1% of the total respondents, 84 people or 26% have an allowance of less than IDR 1,500,000, 75 people or 23.3% have an allowance between IDR 3,000,000 and IDR 5,000,000, while only 12 people or 3.7% have an allowance of more than IDR 5,000,000.

Outer Model

Validitas Convergence

The convergent validity test in PLS with reflective indicators is carried out by assessing the outer loading value, which is the correlation between the score of each item and the construct score it represents. This value indicates the extent to which each indicator is able to explain the latent variable being measured. According to Abdillah & Hartono, (2015), criteria or *rule of thumb* used in assessing the validity of the convergence is if the outer loading value is more than > 0.70 and the Average Variance Extracted (AVE) value > 0.50.

Table 3. Output Outer Loading

	Financial Inclusion (X2)	Self-Control (X4)	Financial Literacy (X1)	Peer Influence (X3)	Saving Behavior (Y)	Explanation
IK1	0.814					Valid
IK2	0.828					Valid
IK3	0.782					Valid
IK4	0.814					Valid
IK5	0.846					Valid
KD1		0.773				Valid
KD2		0.791				Valid
KD3		0.821				Valid
KD4		0.779				Valid
KD5		0.814				Valid
KD6		0.825				Valid
KD7		0.795				Valid
LK1			0.842			Valid
LK2			0.782			Valid
LK3			0.808			Valid
LK4			0.856			Valid
PI1				0.824		Valid
PI2				0.828		Valid
PI3				0.804		Valid
PI4				0.830		Valid
PI5				0.785		Valid
PM1					0.849	Valid
PM2					0.803	Valid
PM3					0.814	Valid
PM4					0.758	Valid
PM5					0.814	Valid

Sources: processed data (2025)

Table 4. Average Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)	Remarks
Financial Inclusion (X2)	0.668	Valid
Self-Control (X4)	0.640	Valid
Financial Literacy (X1)	0.677	Valid
Peer Influence (X3)	0.663	Valid
Saving Behavior (Y)	0.653	Valid

Sources: processed data (2025)

Based on the results of the table above, all indicators in each variable have *an outer looding* value above 0.70, so they are declared valid. In addition, the AVE value of the variable also exceeds 0.50, which shows that all variables meet the requirements for convergent validity and can be used for future testing.

Validitas Diskriminan

Discriminant validity is used to ensure that each latent construct in a model has distinctly different characteristics and does not overlap with other constructs (Hair et al., 2021). In this study, the testing of discriminant validity was carried out using the Fornell–Larcker Criterion and Heterotrait-Monotrait Ratio (HTMT) approaches, namely by comparing the square root value of AVE of each construct with the correlation value between constructs. If the square root value of AVE is higher than the correlation between constructs while the Heterotrait-Monotrait Ratio (HTMT) is below 0.90 which shows that each construct has a clear differentiator from each other, then the discriminant validity is declared fulfilled. This shows that each construct is able to represent the specific variables it measures without any overlap of measurements (Henseler et al., 2015).

Table 5. Output Fornell–Larcker Criterion

	I	KD	PAGE	PI	PM

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Financial Inclusion	0.817				
Self-Control	0.270	0.800			
Financial Literacy	0.285	0.228	0.823		
Peer Influence	0.237	0.156	0.241	0.814	
Planting Behavior	0.500	0.506	0.519	0.521	0.808

Sources: processed data (2025)

Table 6. Heterotrait-Monotrait Ratio (HTMT)

	HTM
Self-Control (X4) < - Financial Inclusion > (X2)	0.304
Financial Literacy (X1) < - Financial Inclusion > (X2)	0.332
Financial Literacy (X1) < - Self-Control > (X4)	0.258
Peer Influence (X3) < - Financial Inclusion > (X2)	0.271
Peer Influence (X3) < - > Self-Control (X4)	0.173
Peer Influence (X3) < - Financial Literacy > (X1)	0.282
Saving Behavior (Y) < - Financial Inclusion > (X2)	0.573
Saving Behavior (Y) < - Self-Control > (x4)	0.566
Saving Behavior (Y) < - Financial Literacy > (X1)	0.606
Saving Behavior (Y) < - > *Peer Influence* (X3)	0.598

Sources: processed data (2025)

Based on tables 5 and 6 of the results of the Fornell–Larcker Criterion and Heterotrait-Monotrait Ratio (HTMT) tests, it can be concluded that all constructs in this study have met the criteria of discriminant validity, where the square root value of each AVE contractor is high compared to its correlation with other contracts, and the value of the Heterotrait-Monotrait Ratio (HTMT) is below the threshold of 0.90. Thus, the measurement model of this study can be declared feasible and meets the requirements for discriminatory validity and can be used for future testing.

Reliability

The reliability test in the PLS method is carried out with two approaches, namely through *Composite Reliability* and *Cronbach's Alpha*. Both methods are used to assess the extent to which indicators in a construct have good internal consistency. According to

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Abdillah & Hartono, (2015), the criteria used are the *Composite Reliability* above 0.70 (although a value of 0.60 is still acceptable), as well as a value of *Cronbach's Alpha* greater than 0.70.

Table 7. Output Composite Reliability dan Cronbach's Alpha

Variable	Cronbach's Alpha	Composite Reliability	Explanation
Financial Inclusion (X2)	0.875	0.909	Reliable
Self-Control (X4)	0.906	0.926	Reliable
Financial Literacy (X1)	0.840	0.893	Reliable
Peer Influence (X3)	0.873	0.908	Reliable
Saving Behavior (Y)	0.867	0.904	Reliable

Sources: processed data (2025)

Based on Table 7, the entire construct of this study is declared reliable because it has *a Composite Reliability* value and *Cronbach's Alpha* above 0.70. This shows that each indicator has good consistency and that the measurement results can be used for further analysis.

Inner Model

R-Square

Variance analysis or determination test (R^2) is used to see how much influence independent variables influence dependent variables in the research model. The R-square value indicates the level of ability of the free variable to explain the bound variable, with the category 0.75 including strong, 0.50 moderate, and 0.25 weak, the higher the R-square value, the stronger the predictive robustness of the model (Hair et al., 2021).

Table 8. Variant Analysis Results (R^2)

Variable	R-Square	R-Square adjusted	Remarks

Saving Behavior	0,616	0.611	Medium

Sources: processed data (2025)

Based on Table 8 regarding the results of variant analysis (R^2), it is known that the R-square value for the Saving Behavior variable is 0.616 and the R-square adjusted value is 0.611. This value shows that the independent variables in this study were able to explain 61.6% of the variation in saving behavior, while the remaining 38.4% were explained by factors other than the research model. Based on the interpretation guidelines of the Hair *et al*. (2019), the R^2 value of 0.616 belongs to the moderate category, which means that the relationship between the independent variable and the dependent variable is at a fairly strong level of influence. These results show that the research model used is able to describe the influence between variables well, although there are still other factors that can affect respondents' saving behavior.

Hypothesis Testing

Hypothesis testing was carried out to determine the direction and influence of the relationship between independent variables and dependent variables. In this study, hypothesis testing was carried out with the help of SmartPLS 4 software as an analysis tool. The hypothesis test was obtained from the original sample values, p-values, and statistical values. The p-value indicates a level of significance in hypothesis testing. *Rules of thumb* used in this study, the T-statistical value must be above 1.96 and the significance level of p-value must be < 0.05 (Abdillah & Hartono, 2015).

Table 9. Direct Hypothesis Test

Hipotesis	Orginal Sample (O)	Sampel Mean (M)	Standard Mean (STDEV)	T Statistics	P Values	Remarks
P → PM	0.293	0.295	0.036	8.040	0.000	Positive and significant

I → PM	0.249	0.251	0.041	6.024	0.000	Positive and significant
PI → PM	0.342	0.345	0.037	9.167	0.000	Positive and significant
KD → PM	0.319	0.321	0.039	8.263	0.000	Positive and significant

Sources: processed data (2025)

4. Discussion

Financial Literacy to Saving Behavior

These results show that financial literacy has a positive and significant effect on the saving behavior of Management students at the University of Muhammadiyah Yogyakarta, with an original sample value of 0.293, a t-statistic of 8.040 > 1.96, and a p-value of 0.000 (less than 0.05) so that the first hypothesis in this study is accepted. This means that the higher the level of financial literacy a person, the better their saving behavior will be.

The results of this study show that the financial literacy variable has a positive and significant effect on the saving behavior of management students of the University of Muhammadiyah Yogyakarta. Management students of the University of Muhammadiyah Yogyakarta. This shows that the higher the level of students' understanding of financial concepts, the better their habits in saving and managing the money they have. Rationally, students who have high financial literacy tend to be more aware of the importance of saving because they understand basic concepts such as income management, financial planning, and the benefits of preparing an emergency fund. In daily life, students who have this ability are usually able to resist consumptive desires, be more selective in spending, and set aside some of their pocket money for savings (Sherraden, 2010). The results of this study are in line with previous research conducted by Christian, (2024), Asegaf *et al*. (2024), and Zulaika & Listiadi, (2020) which states that financial literacy has a positive and significant influence on students' saving behavior. They explained that students with a good level of literacy will be able to plan expenses, manage savings, and understand the long-term benefits of good financial management.

This research is in line with the concept of the Theory of Planned Behavior by (Ajzen, 1991) which explains that a person's behavior is influenced by intentions formed from three main aspects, namely attitudes, subjective norms, and perception of behavior control. A good understanding of financial management makes students able to assess the benefits of saving rationally, thereby causing a positive attitude towards this behavior.

Financial Inclusion on Saving Behavior

These results show that financial inclusion has a positive and significant effect on the saving behavior of Management students at the University of Muhammadiyah Yogyakarta, with an original sample value of 0.249, a t-statistic of 6.024 > 1.96, and a p-value of 0.000 (less than 0.05), so that the second hypothesis in this study is accepted. This means that the easier an individual has access to formal financial services, the higher their propensity to save.

The results of this study show that the financial inclusion variable has a positive and significant effect on the saving behavior of management students of the University of Muhammadiyah Yogyakarta. These results show that the higher the level of access and utilization of financial services that students have, the greater their tendency to have good saving behavior. Students who have easier access to formal financial services will tend to save more often due to the factors of convenience, security, and efficiency (Sarma & Pais, 2011). The results of this study are in line with previous research conducted by Raihan & Sumiati, (2024), Siboro & Rochmawati, (2021), and Sekarwati & Susanti, (2020) which states that financial inclusion has a positive and significant effect on students' saving behavior. They found that the easier it is to access financial services, the higher the individual's desire to set aside their income in the form of savings.

This research is in line with the concept of Financial Inclusion Theory as explained by Sarma & Pais, (2011), where financial inclusion is defined as the process that ensures every individual has easy and affordable access to a wide range of formal financial services, such as savings, credit, insurance, as well as electronic payments. In addition, according to the Theory of Planned Behavior by (Ajzen, 1991), a person's saving behavior can also be influenced by perceived behavioral control, financial inclusion is also related to the formation of attitudes towards saving behavior. Easy access to financial products and services makes saving activities perceived as a practical and easy to do. This perception strengthens students' positive attitudes towards saving and increases the intention to do so consistently, as described in the TPB.

***Peer Influence* on Saving Behavior**

These results show that *peer influence* has a positive and significant effect on the saving behavior of Management students at the University of Muhammadiyah Yogyakarta, with an original sample value of 0.342, a t-statistic of 9.167 > 1.96, and a p-value of 0.000 (less than 0.05), so that the second hypothesis in this study is accepted. This means that the stronger the positive influence of peers, the better the individual's saving behavior.

The results of this study show that peer variables have a positive and significant effect on the saving behavior of management students of the University of Muhammadiyah Yogyakarta. This means that the more positive the influence of *peer influence* In a social environment, the better the student's saving behavior. These results suggest that social interactions in peer groups have an important role in shaping patterns *peer influence*, including getting used to saving. When students often interact with friends who have a habit of saving, discuss money management, or both try to live frugally, they will be encouraged to imitate these behaviors (Zulaika & Listiadi, 2020). On the other hand, if the environment is consumptive, students tend to find it difficult to have a habit of saving. These findings are in line with previous research conducted by Nafisah, (2020), Zulaika & Listiadi, (2020), and Siboro & Rochmawati, (2021) which states that peers have a positive and significant influence on student saving behavior. They emphasized that this influence arises due to social habits and intense interactions among students that encourage imitation behavior or adjustment to group norms.

This research is in line with the *Theory of Planned Behavior* by (Ajzen, 1991), especially in the aspect of subjective norms, which explain that a person's behavior can be influenced by social pressure or encouragement from the surrounding environment. In addition, according to Tyas, (2020), peers have an important role in shaping individual behavior in adolescence and early adulthood because at this stage a person tends to seek recognition and acceptance from his or her environment.

Self-Control of Saving Behavior

These results show that *self-control* has a positive and significant effect on the saving behavior of Management students at the University of Muhammadiyah Yogyakarta, with an original sample value of 0.319, a t-statistic of 8.263 > 1.96, and a p-value of 0.000 (less than 0.05), so that the fourth hypothesis in this study is accepted. This shows that the better a person's ability to control themselves, the higher the tendency to save.

The results of this study show that the self-control variable has a positive and significant effect on the saving behavior of management students of the University of Muhammadiyah Yogyakarta. This means that the higher the level of self-control that students have, the better their habits in saving. These results show that students who are able to control the urge to shop or use money impulsively will tend to be more disciplined in allocating some of their money to savings. Students who have a high level of self-control tend to be able to resist the urge to spend excessive money, whether for lifestyle, entertainment, or social trends (Tangney) *et al*. 2004). This shows that self-control plays an important role in helping students make wise financial decisions in the midst of social pressures and the ease of access to online shopping. The results of this study are in line with previous research conducted by Nafisah, (2020), Zulaika & Listiadi, (2020), and Raihan & Sumiati, (2024) which shows that self-control has a positive and significant influence on students' saving behavior. They state that the ability to regulate oneself is a form of financial maturity, where individuals are able to resist consumptive impulses and focus more on long-term financial goals.

This finding is in line with the concept of self-control theory put forward by Tangney *et al*. (2004), which explains that self-control is the ability of an individual to resist impulses, regulate emotions, and adjust behavior to long-term goals, In addition, the Theory of Planned Behavior theory by (Ajzen, 1991) It also supports these results, where the perception of behavioral control is a major factor in the formation of a person's intention to act. Self-control plays a role in realizing intentions into real saving behaviors. Although Theory of Pland Behavior (TPB) emphasizing that behavior is influenced by intention, the ability to control consumptive impulses is an important factor so that the intention can be realized. Students with good self-control tend to be able to resist excessive spending and remain consistent in saving.

5. Conclusion

This study concludes that students' saving behavior is influenced by a combination of cognitive, structural, social, and psychological factors that interact with each other. Financial literacy and financial inclusion contribute to shaping students' understanding of financial management and their access to financial services, while peer influence and self-control are associated with how such knowledge and access are translated into actual saving behavior. These findings confirm that efforts to improve students' saving behavior are not enough only through expanding access to financial services, but also need to be accompanied by strengthening self-control skills and establishing a social environment that supports positive financial behavior. Practically, the results of this research can be the basis for universities to design financial literacy programs that are more applicable, integrate financial education with character development and consumptive behavior management, and encourage the formation of student communities that have a saving culture. Future research should specifically examine the moderating role of self-control in the relationship between peer influence and saving behavior, particularly to determine whether strong self-control can weaken the negative effect of consumptive peer influence on students' saving decisions. Future studies may also examine whether financial literacy or financial inclusion mediates the relationship between individual and social factors and saving behavior. Such extensions would provide a more nuanced understanding of the mechanisms through which cognitive, social, structural, and psychological factors shape students' financial behavior.

This study has several limitations that need to be observed in interpreting the results. First, the selection of a sample that was limited to students of the Management Study Program of the University of Muhammadiyah Yogyakarta caused the research results to not fully represent the diversity of student characteristics as a whole, both from the background of disciplines, culture, and economic conditions. This limits the degree of generalization of findings to the context of other colleges or the broader student population. Second, this study uses a survey method with questionnaires as a data collection technique, so it is highly dependent on the perception and honesty of the respondents. This approach has the potential to cause subjective bias and has not been able to fully capture the dynamics of contextual and sustainable saving behavior. Third, limited research time and resources limit observations to only one data collection period, so that changes in students' financial behavior over time cannot be analyzed in depth. These limitations suggest that the results of this study need to be understood as an empirical picture in a specific context, not as a universal conclusion.

Despite its limitations, this research provides important theoretical and practical implications. Theoretically, the findings of this study support and expand the application of the Theory of Planned Behavior in the context of financial behavior. The findings indicate that saving behavior should be understood not only from cognitive considerations and financial access, but also by considering social influences and individual behavioral control. In particular, the role of self-control provides an important behavioral perspective for understanding how students respond to social pressures and financial opportunities. Future research should therefore move beyond examining only the direct effects of these variables by testing interaction mechanisms, particularly whether self-control moderates the relationship between consumptive peer influence and saving behavior. This approach may provide stronger theoretical insight into why students exposed to similar social environments may exhibit different saving outcomes.

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