Bima Journal – Bussiness Management and Accounting
Available online at : http://journal.pdmbengkulu.org/index.php/bima
DOI: https://doi.org/10.37638/bima.7.1.129-140

Effect of Financial Literacy and Peers on Student Saving Behavior: The Mediating Role of Self-Control

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How to Cite :
Odelia, S. M., Anwar, M., (2026). *Effect of Financial Literacy and Peers on Student Saving Behavior: The Mediating Role of Self-Control. Bima Journal : Business, Management and Accounting Journal, 7* (1). 129-140. DOI: https://doi.org/10.37638/bima. 7.1. 129–140

ARTICLE HISTORY
Received [xx Month xxxx]
Revised [xx Month xxxx]
Accepted [xx Month xxxx]

KEYWORDS
Financial Literacy; Peers; Self-Control; Saving Behavio; Students

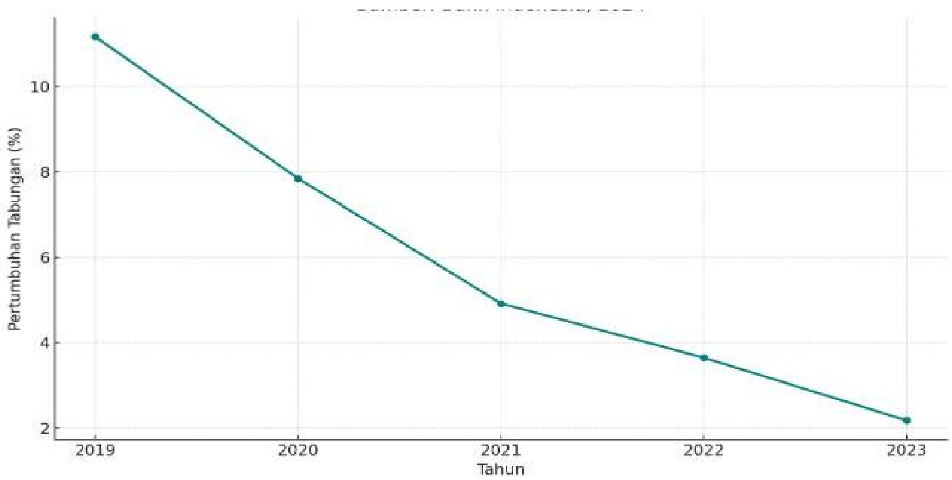
ABSTRACT

Purpose: *This study aims to determine the effect of financial literacy and peers on the saving behavior of students at State Universities in Surabaya through self-control.* ***Methodology:*** *A quantitative approach was used with 258 respondents from the Faculty of Economics and Business of a state university in Surabaya, obtained through stratified random sampling. Data were collected via online questionnaires and analyzed using Partial Least Squares-SEM (SmartPLS 4.0).* ***Results:*** *Financial literacy (β = 0.160) and peers (β = 0.252) have a positive and significant influence on saving behavior. Moreover, self-control significantly mediates the relationship between financial literacy and peers on saving behavior (β = 0.111). The model demonstrates moderate explanatory power, with R^2 values of 0.270 for saving behavior and 0.244 for self-control.* ***Findings:*** *The findings confirm that both financial literacy and peer influence are critical determinants of saving behavior, with self-control serving as a key mediating mechanism that strengthens these relationships.* ***Novelty & Originality:*** *This study contributes to the literature by integrating psychological and social factors in explaining saving behavior. Its originality adds a regional context by focusing on economics and business students in Surabaya, representing a group that is financially literate and knowledgeable, which has been underexplored in prior research.* ***Conclusions:*** *Expanding the research scope by involving students from private universities or conducting comparative studies between cities can provide new insights into differences in socioeconomic contexts.* ***Type of Paper:*** *This paper is a research article.*

INTRODUCTION

Saving is one of the most important financial behaviors that shows a person's ability to manage money for future needs (Sari & Anwar, 2022). Savings behavior is a subset of financial behavior that reflects an individual's capacity to effectively plan, manage, and spend income. Saving behavior includes things likemaking long-term plans, avoiding unnecessary purchases, and setting aside a portion ofe one's income (Mardiana & Rochmawati, 2020). Awareness of saving is one of the signs of financial maturity. Saving behavior also reflects an individual's responsibility in managing their income. People who have a habit of saving are usually able to prioritize between needs and wants, and think more about their future financial condition. In addition, saving is also a form of anticipation for emergencies or unexpected sudden needs. By instilling a habit of saving from an early age, individuals can build financial security and develop more mature financial planning skills. However, in reality, saving practices among Indonesians have been deteriorating recently.

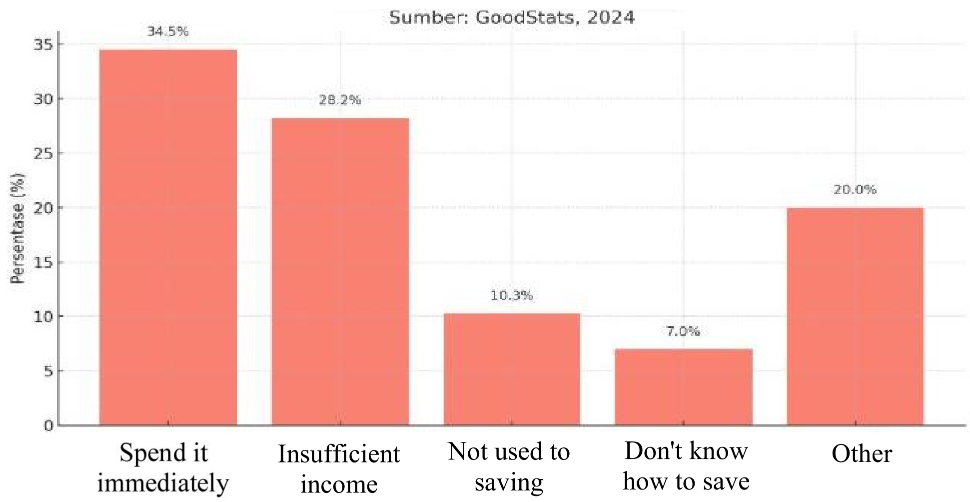
Figure 1. National Savings Growth Trend 2019-2023



Source: Bank Indonesia, 2024

According to data from Bank Indonesia (2024) in Figure 1, the growth of public savings in commercial and rural banks has slowed. This implies that saving as a planned financial management strategy is not yet fully reflected in the financial behavior of the general public. Additionally, there was a local drop. The BPS and the Surabaya City Communication and Information Agency say that public savings in Surabaya went down between 2019 and 2022. This indicates difficulties in managing finances in big cities, especially for students. A study by the Institute for Economic and Financial Development (INDEF) also reinforces this finding, showing that the spending habits of the younger generation are changing, with a tendency to spend money immediately.

Figure 2. Reasons Why People Don't Save Money



Source: GoodStats, 2024

The results of the GoodStats Survey (2024) shown in Figure 2, based on 1,000 respondents nearly 80% of whom are young people on the island of Java it was discovered that spending money right away (34.5%), not having enough money (28.2%), not being used to saving (10.3%), not knowing how to save effectively (7%), and other factors are the main causes of not saving money. Impulsive spending is one of the elements causing the low savings habit. The respondents acknowledged that they had trouble saving money because they were used to spending it right away. Students are directly impacted by this disease. Only 47% of young people in large cities, including Surabaya, save at least 20% of their salary, according to a Kompas.id survey (2024). Meanwhile, 80% of respondents' income goes toward lifestyle expenses.

According to Gilenko and Chernova (2021) , individuals can overcome these financial challenges if they have a permanent attitude toward saving. Saving behavior must be applied consistently. Several factors determine an individual's saving behavior in general, namely cognitive and non-cognitive abilities. Cognitive factors include financial literacy, knowledge, and the ability of individuals to plan and make rational financial decisions. Meanwhile, non-cognitive factors relate to personal characteristics such as self-control, future orientation, and emotional stability. Both aspects play a crucial role in shaping how individuals view the importance of saving and how they act in accordance with their financial intentions. In addition, external influences such as social environment, family background, and economic conditions can also affect a person's willingness and ability to save. Therefore, understanding saving behavior requires a comprehensive approach that considers psychological and socio-economic dimensions.

Among students, difficulties in managing expenses are due to individuals' inability to create monthly budgets and being influenced by the lifestyles of their peers, which encourage consumptive spending habits. Students' attachment to social media trends also contributes to this. Financial literacy is the first element in this study, which is believed to have an impact on saving behavior. A good understanding of finance enables individuals to make sound financial decisions (Peiris, 2021). Students will be more careful in spending their money on unnecessary purchases and will prefer to save. This is in line with Doan's (2020) research and Leo and Anwar (2022), which states that financial literacy has a significant positive effect on financial literacy. However, in the research by Garcia & Vila (2020), financial literacy is considered insufficient to shape the behavior of saving. The second factor considered to influence student savings behavior is external factors such as peer influence. Students tend to learn through direct and indirect interactions with peers (Dangol & Maharjan, 2018). Discussions about finances and group lifestyles will influence individual thinking patterns. If the peer environment is good, then the financial patterns that are formed will also be good, and vice versa. This differs from the research by Angela & Pamungkas (2021), which states that peers have no influence on saving behavior. In this case, internal factors, one of which is self-control, are needed to restrain individuals from consuming excessively and encourage them to save (Syaifudin & Nur, 2025). Good self-control can prevent students from following their peers' impulsive desires or consumptive habits (Ariyanto et al., 2025).This is in line with the research by Ogundare et al. (2024) which found that self-control has a positive and significant influence as a mediator of saving behavior.

The Theory of Planned Behaviour (TPB) method, proposed by Ajzen (1991), can be used to analyse saving behaviour theoretically. TPB explains that three factors influence individual behaviour: intention, subjective norms, and perceptions of behavioural control. In the context of this study, intention stems from financial literacy, which indicates individuals' attitudes towards managing their personal finances; subjective norms stem from peer pressure; and perceived behavioural control stems from self-control, which is the degree to which individuals are able to control their own behaviour. TPB is widely used to describe financial decisions, including students' saving habits. Thus, this study places self-control as a mediating variable that strengthens or weakens the influence of financial literacy and peers on savings behaviour.

Due to the phenomenon and gaps in previous studies, the uncertainty of research results between financial literacy, peers, self-control, and saving behavior makes this research topic worthy of further discussion to obtain more definitive results regarding the relationship between each variable. Students' saving habits are also an important topic of discussion because they are just beginning the process of becoming financially independent. Future financial problems can arise as a result of poor saving habits. This study is important because it is expected to conceptually add to the knowledge about the variables that influence saving behavior. To fully understand how financial knowledge, peer pressure, and self-control influence saving behavior, further research is needed. It is hoped that this study will contribute academically to the field of finance and provide useful suggestions for educational and financial institutions in developing financial education programs that emphasize the expansion of knowledge and the development of psychological traits such as self-control to help students develop more consistent and responsible saving habits. Therefore, the researcher aims to raise this topic in a study entitled "The Influence of Financial Literacy and Peers on Saving Behavior Through Self-Control Among State University Students in Surabaya."

Research Hypothesis

H1 : Financial literacy has a positive effect on the saving behaviour.
H2 : Peers have a positive influence on the saving behaviour.
H3 : Financial literacy has a positive influence on saving behaviour through self-control.
H4 : Peers have a positive influence on saving behaviour through self-control.

METHOD

Analysis Method

This study uses primary data with a quantitative descriptive method. The measurement scale of the variables used in this study is ordinal using the Likert scale measurement technique. The Likert scale is used as a measuring tool to determine a person's attitudes, opinions, and perceptions (Sanusi, 2017). The research population consists of active students of the Faculty of Economics and Business (FEB) from four state universities in Surabaya, namely UPN 'Veteran' Jatim, UNAIR, UINSA, and UNESA, as well as students of the Business Management study program at ITS. The sample in this study was obtained through a probability sampling method, stratified random sampling, with a result of 258 samples. Primary data was obtained through an online questionnaire using Google Forms, while secondary data came from related journals, articles, and reports. Structural Equation Modeling (SEM) based on Partial Least Squares (SmartPLS) was used to analyze the data by examining the relationship between variables, validity, and reliability.

Table 1. Number of College Students

No	University	Number of students	Stratitified Random
1.	Universitas Pembangunan Nasional "Veteran" Jawa Timur	2.434	94
2.	Universitas Airlangga	2.207	54
3.	Universitas Islam Negeri Sunan Ampel	1.211	30
4.	Universitas Negeri Surabaya	3.864	68
5.	Institut Teknologi Sepuluh Nopember	252	12
	Total	**9.968**	**258**

Source: PDDIKTI Kemendikbud, Processed Data, 2025

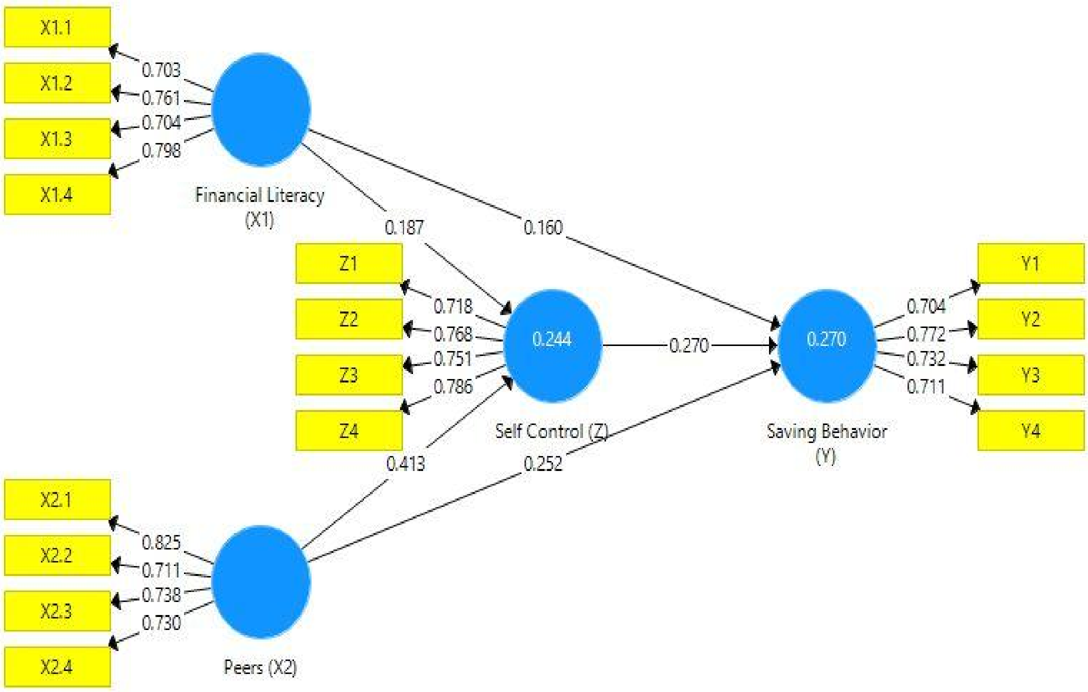
This sample size is sufficient based on the statement by (Hair et al. (2019), which states that the minimum sample size is determined based on the number of questionnaire indicators multiplied by a multiplier factor of between 5 and 10. The number of indicators in this study is 16, which means that the minimum sample size that must be used is between 80 and 160 samples. All constructs and indicators in this study were adapted from previously validated studies, such as Sumirat et al. (2023), Rahmawati et al. (2022), and Suryanti et al. (2021). The questionnaire uses a 5-point Likert scale (1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree). The number of items for each construct is: Financial Literacy 4 items, Peers 4 items, Saving Behavior 4 items, and Self-Control 4 items. This study keeps respondent data confidential and ensures that the data collected is used solely for academic purposes.

RESULTS AND DISCUSSION

RESULTS

Measurement Model Evaluation

Figure 3. Outer Model with Factor Loading and Path Coefficient



Source: Processed Data, 2025

Based on Figure 3, it can be seen that each variable is measured by several indicators. The model shows the factor loading value on the arrow from the indicator to the variable, which indicates how strongly an indicator measures that variable. Furthermore, there is a path coefficient value on the arrow between variables, which indicates the strength of influence from one variable to another. The analysis results for each variable show their respective strongest indicators.

Convergent Validity

Table 2. Convergent Validity Result

Variabel	Indicator	Outer Loading	Desc
Financial Literacy (X1)	X1.1	0.703	Valid
	X1.2	0.761	Valid
	X1.3	0.704	Valid
	X1.4	0.798	Valid
Peers (X2)	X2.1	0.825	Valid
	X2.2	0.711	Valid
	X2.3	0.738	Valid
	X2.4	0.730	Valid
Saving Behavior (Y)	Y.1	0.704	Valid
	Y.2	0.772	Valid
	Y.3	0.732	Valid
	Y.4	0.711	Valid
Self Control (Z)	Z.1	0.718	Valid
	Z.2	0.768	Valid
	Z.3	0.751	Valid
	Z.4	0.786	Valid

Source: Processed Data, 2025

Table 2 shows that each indicator used in this study has an outer loading value greater than the limit of 0.70, meaning that each indicator has a strong and significant contribution in measuring the construct it represents. Therefore, the indicators representing the study are considered to have met the convergent validity criteria, and it can be confirmed that all indicators used are valid and appropriate for further analysis.

Discriminant Validity

Table 3. Discriminant Validity Result

	Financial Literacy (X1)	Peers (X2)	Saving behavior (Y)	Self Control (Z)
Financial Literacy (X1)	**0.743**			
Peers (X2)	0.620	**0.752**		
Saving Behavior (Y)	0.680	0.710	**0.730**	
Self Control (Z)	0.550	0.600	0.650	**0.757**

Source: Processed Data, 2025

It is clear from the above Fornell-Larcker criteria test results that each variable's AVE square root value is greater than the correlation between other variables. Therefore, the requirements for discriminant validity have been satisfied. If the AVE value is higher than 0.50 or the p value is lower than 5%, validity is deemed sufficient. The following section displays the measurement findings from this study:

Table 4. Average Variance Extracted (AVE) Result

Variabel	AVE
Financial Literacy (X1)	0.552
Peers (X2)	0.566
Saving Behavior (Y)	0.533
Self Control (Z)	0.572

Source: Processed Data, 2025

Table 4 shows that the four variables in this study have an Average Variance Extracted (AVE) value of more than 0.5. According to the criteria used in the literature, a construct is considered to meet the convergence validity requirement if it has an AVE value of 0.5 or higher (Hair et al. (2019). It can be seen that the variables in this research model have convergent validity.

Construct Reliability

Table 5. Construct Reliability Result

Variabel	Cronbach's Alpha	Composite Reliability
Financial Literacy (X1)	0.730	0.831
Peers (X2)	0.744	0.839
Saving Behavior (Y)	0.714	0.820
Self Control (Z)	0.750	0.842

Source: Processed Data, 2025

The four research variables have met the established reliability standards. All variables show composite reliability and Cronbach's alpha values that significantly exceed the threshold of 0.70. It is hereby concluded that the instruments used in this study are consistent and reliable, making them suitable for use in further data analysis.

Structural Model Evaluation (Inner Model)

Path Coefficient

Table 6. Path Coefficient Result

	Saving Behavior (Y)
Financial Literacy (X1)	0.160
Peers (X2)	0.252
Saving Behavior (Y)	0.050
Self Control (Z)	0.111

Source: Processed Data, 2025

The findings of the path coefficient test indicate that every variable has a favorable impact on saving behavior (Y). These findings suggest that people's propensity to save money increases with their level of financial literacy, peer support, and self-control.

Coefficient of Determination (R^2)

Table 7. Coefficient of Determination Result

	R-square
Saving Behavior (Y)	0.270
Self Control (Z)	0.244

Source: Processed Data, 2025

Based on the test results in Table 7, it can be interpreted that the independent variables in the model are able to explain the diversity of data on the saving behavior variable (Y) by 27.0% and the self-control variable (Z) is able to explain the variable by 24.4%

Prediction Relevance (Q²)

Table 8. Prediction Relevance Result

	Q^2 Predict
Saving Behavior (Y)	0.448

Source: Processed Data, 2025

Based on the Q-square (Q^2) value of 0.448, it can be concluded that this research model has high predictive power.

Hypothesis Test

Table 9. Hypothesis Test Result

Relationship between variabels	Original sample (O)	T statistic	P Values
FL (X1) → SB (Y)	0.160	2.640	0.004
P (X2) → SB (Y)	0.252	4.074	0.000

Source: Processed Data, 2025

Table 9 demonstrates that the following outcomes indicate that the hypotheses were accepted: H1: Savings behavior is positively and significantly impacted by financial knowledge. The p-value is 0.004 (< 0.05), the t-statistic is 2.640 (> 1.96), and the positive path coefficient is 0.160. The coefficient's positive trend suggests that a person's saving behavior will rise in proportion to their level of financial literacy. H2: Savings behavior is positively and significantly impacted by financial knowledge. The p-value is 0.000 (< 0.05), the route coefficient is 0.252, and the t-statistic is 4.074 (> 1.96). This positive correlation indicates that a person's ability to exercise self-control increases with their level of financial literacy.

Table 10. Indirect Effect Result

Relationship between variabels	Original sample (O)	T statistic	P Values
FL (X1) → SC (Z) → SB (Y)	0.050	2.447	0.007
P (X2) → SC (Z) → SB (Y)	0.111	3.321	0.000

Source: Processed Data, 2025

The accepted hypotheses are displayed in Table 10 with the following outcomes: H3: Through self-control, financial literacy has a favorable and noteworthy indirect impact on saving behavior. The t-statistic is 2.447 (>1.96), the path coefficient is 0.050, and the p-value is 0.007 (< 0.05). This indicates that the relationship between saving behavior and financial literacy can be substantially mediated by self-control. H4: Peers have a favorable and substantial indirect impact on saving behavior through self-control. The p-value is 0.000 (< 0.05), the route coefficient is 0.111, and the t-statistic is 3.321 (> 1.96). This indicates that the ability of self-control to moderate the impact of peers on saving behavior has also been demonstrated.

DISCUSSION

The Effect of Financial Literacy on Saving Behavior among Students at State Universities in Surabaya

According to research, the saving habits of students at state universities in Surabaya are positively and significantly influenced by financial literacy. As a result, the first hypothesis is approved. These results show that students' tendency to set aside part of their income for savings increases along with their understanding of financial concepts and practices. Good financial literacy means that individuals have a good understanding of finance, which leads to good and consistent saving behavior. These findings can be explained by the Theory of Planned Behavior, which states that students should develop a positive attitude towards saving because they believe it will be beneficial in the long run. The results of this study are consistent with the research by Morgan & Long (2020) and Anismadiyah et al. (2023), which found that financial literacy not only increases knowledge but also increases consistency in saving.

The Effect of Peers on Saving Behavior among Students at State Universities in Surabaya

The study findings indicate that peers have a significant and positive influence on the saving behavior of students at public universities in Surabaya. Therefore, the second hypothesis is accepted. These findings emphasize that the social environment and interactions with peer groups can play a crucial role in shaping students' saving habits. In other words, external factors in the form of social influences from the surrounding environment also have an impact on saving behavior. These findings can be explained by the Theory of Planned Behavior, which reinforces subjective norms, for example, through the influence of family or peers who encourage saving habits. This study is consistent with the findings of Setyowati et al. (2023) and Mohd et al. (2021), who found that peer influence is significant in encouraging students' saving behavior. This shows that saving behavior is not only an individual decision but also the result of social interactions that shape perceptions of what is considered normal or ideal within a group.

The Effect of Financial Literacy on Saving Behavior through Self-control among Students at State Universities in Surabaya

The results of the analysis show that self-control significantly mediates the relationship between financial literacy and saving behavior among students at public universities in Surabaya. Thus, the third hypothesis is accepted. These findings indicate that good financial literacy does not always lead to good saving habits, but requires self-control. In other words, financial knowledge is the basis for making financial decisions, while self-control acts as a behavior controller so that this knowledge can be applied. Therefore, self-control acts as a restraint to prevent impulsive behavior among students. These findings can be explained through the Theory of Planned Behavior, namely increasing the perception of behavioral control, the belief that students are able to manage their finances even with limited income. The findings of this study are consistent with research by Dewi et al., (2025) and Aldriansyah (2024), both of which show the importance of self-control as a mediating factor in the relationship between saving behavior and financial literacy.

The Effect of Peers on Saving Behavior through Self-control among Students at State Universities in Surabaya

The findings of the analysis show that saving habits and peer pressure among students at public universities in Surabaya are significantly influenced by self-control. Therefore, the fourth hypothesis is accepted. These findings emphasize that the positive influence of the peer environment will be realized in consistent saving behavior if students have good self-control. In other words, peers serve as a source of external encouragement, while self-control acts as an internal process that is useful for ensuring that this encouragement is applied in actual behavior. This is where self-control comes into play; only students with good self-control are able to apply the positive values of the group to their daily financial behaviour. These findings are consistent with the research by Setyowati et al. (2023) and Siboro (2021), this suggests that the association between peers and saving behavior is mediated by self-control.

CONCLUSION

The findings of the study and discussions show that financial literacy and peers can influence saving behavior. Self-control can be a mediator between financial literacy and peers and saving behavior. Further research is expected to involve students from private universities conducting further research by considering the addition of other relevant variables, such as the influence of parents, the use of financial technology (fintech), or attitudes towards debt. The combination of internal and external factors used in this study contributes theoretically to the development of learning for educational institutions so that they do not only focus on cognitive aspects, but also on character building such as self-control.

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