

Enhancing financial well-being and saving behavior: Do family, peers, and financial behavior matter?

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ABSTRACT

Purpose-This study examines how family financial socialization and peer influence affect saving behavior and financial well-being. It investigates financial behavior as a mediating variable among students in Yogyakarta, Indonesia. Young people are increasingly financially independent yet prone to consumerism, so understanding the roles of socialization and financial behavior in shaping saving habits and financial well-being is crucial.

Methodology-A quantitative survey was conducted with 141 Generation Z students enrolled in universities in Yogyakarta, Indonesia, who manage their own income or allowance, selected using purposive sampling. Data were analyzed using partial least squares structural equation modeling with SmartPLS.

Findings-Family financial socialization positively influences financial behavior, saving behavior, and financial well-being, while financial behavior positively influences saving behavior and financial well-being. Financial behavior mediates the effect of family financial socialization on saving behavior and financial well-being, confirming its role as the main pathway from family socialization to financial outcomes. In contrast, peer influence shows no meaningful effect on financial behavior, saving behavior, or financial well-being, and the mediating role of financial behavior in these relationships is also not supported.

Research Limitations-The cross-sectional design cannot capture changes in financial behavior over time, and the sample is limited to Generation Z students in Yogyakarta, Indonesia, so caution is warranted when generalizing the findings to other populations. The use of self-report measures may also introduce perception and social desirability bias.

Novelty-This study simultaneously tests family financial socialization, peer influence, financial behavior, saving behavior, and financial well-being within a single model and demonstrates that family socialization and personal financial behavior play a more dominant role than peer influence in explaining saving behavior and financial well-being. The results highlight the need for future research on other social factors (e.g., social media, digital financial literacy, financial self-efficacy) and for longitudinal and cross-context designs to deepen understanding of how financial well-being develops among younger generations.

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1. Introduction

Global empirical evidence shows that rising inflation, labor market volatility, and rapid digitalization have fundamentally altered personal financial management worldwide (Piroșcă et al., 2021; Piduru, 2023; Saada, 2025). Rapid digital transformation has expanded access to financial instruments, such as digital wallets, pay-later services, and app-based investments, which collectively enhance financial inclusion but also increase the risk of overborrowing and uncontrolled consumer behavior, especially when used to finance consumption rather than productive activities. In this context, Generation Z, as digital natives, faces unique financial pressures: they must adapt to economic changes while being highly exposed to persuasive digital marketing, social media comparisons, and easy digital credit. Recent studies indicate that this generation tends to exhibit higher levels of consumption impulsivity and a preference for instant gratification, which may hinder the establishment of long-term financial well-being (Al-Ichwani & Rahayu, 2025; Farhana, 2026).

Within this framework, financial well-being is a critical dependent variable. Financial well-being is defined as a state in which individuals can meet their current financial obligations, feel secure about their financial future, and have the freedom to make choices that enhance their quality of life (Riitsalu et al., 2024). This concept reflects not only objective conditions such as income and assets but also an individual's subjective perceptions of their financial stability and sufficiency (Gerald et al., 2026). Recent empirical evidence shows that higher financial well-being is associated with lower financial stress and better psychological outcomes, particularly among young adults navigating digital financial ecosystems (She et al., 2023; Bhat et al., 2025). Thus, financial well-being is a multidimensional outcome influenced by behavioral, psychological, and social factors. One of the primary determinants of achieving financial well-being is saving behavior, an individual's tendency to consistently set aside a portion of their income for future needs (Hartono & Isbanah, 2022). Saving behavior serves as a protective mechanism against financial risks and as a foundation for building long-term economic security (Jin et al., 2021).

However, saving behavior does not form independently; rather, it results from a complex interaction between internal and external factors. From the perspective of the theory of planned behavior (TPB) proposed by Ajzen (1991), individual behavior is influenced by attitudes, subjective norms, and perceived behavioral control. In a financial context, financial behavior represents the tangible manifestation of an individual's attitudes and capabilities in managing finances, such as budgeting, controlling expenditures, and engaging in financial planning (Yeo et al., 2024). Recent studies show that sound financial behavior is strongly associated with higher saving levels and better financial well-being among Generation Z (Yulianto et al., 2024; Dhungana & Shrestha, 2025; Kozol et al., 2025). In contrast, poor financial behavior is linked to financial stress and vulnerability to digital credit traps (Warokka et al., 2025; Donou-Adonsou & Leslie-Piper, 2026). These findings support the argument that financial behavior serves as an intervening variable, mediating the influence of social factors on saving behavior and, ultimately, on financial well-being.

One fundamental social factor is family financial socialization. According to FST, the family is the primary agent in shaping an individual's financial values, attitudes, and habits from an early age (Gudmunson & Danes, 2011). Through observation, communication, and direct experience, individuals learn about money management, the importance of saving, and financial decision-making. Previous research indicates that individuals who receive good financial socialization within the family tend to exhibit more responsible financial behavior and higher levels of saving behavior (Khawar & Sarwar, 2021; Kaur & Singh, 2024). Recent evidence also shows that family financial socialization contributes to financial well-being, both directly and indirectly, through its effects on financial literacy, financial attitudes, and financial behavior among young people (Pak et al., 2024; Muat et al., 2025). These results suggest that family financial socialization can be an important starting point for shaping Generation Z's financial habits in the digital era.

In addition to family, peer influence is a significant determinant, particularly among Generation Z, which has high social interaction intensity and is heavily influenced by its peer

group. Drawing on Festinger's (1954) social comparison theory and normative social influence, individuals tend to align their behavior with a reference group to gain social acceptance. In a financial context, peer pressure can encourage either consumptive behavior or wiser financial behavior, depending on the norms that develop within the group. Empirical studies on youth show mixed results: some find that peers encourage saving and prudent financial decisions (Putra, 2025), while others indicate that peer norms and social media-driven lifestyles foster conspicuous consumption, frequent use of pay-later facilities, and low saving rates (Kamraju, 2025; Parhusip et al., 2025). Therefore, peer influence can play an ambivalent role in shaping an individual's financial behavior and saving behavior.

The interrelationships among family financial socialization, peer influence, financial behavior, saving behavior, and financial well-being are increasingly intriguing to examine in the context of Generation Z students. Students are in a transitional phase toward financial independence, in which they begin making financial decisions on their own, yet remain influenced by family values and social pressure from their peer groups. Yogyakarta, Indonesia, as an educational hub with a diverse student population from various socioeconomic backgrounds, provides a rich context for examining this phenomenon. High exposure to urban lifestyles, easy access to financial technology, and strong social dynamics make students in Yogyakarta a relevant population for understanding Generation Z's financial behavior. At the same time, recent local evidence suggests that young people in Indonesian cities are increasingly adopting digital payments and pay-later services, which may affect their savings capacity and financial well-being if not accompanied by prudent financial behavior (Parhusip et al., 2025; Purnamasari et al., 2025).

Although research on financial well-being has grown rapidly, a significant research gap remains. Most previous studies have emphasized financial literacy as the primary predictor. In contrast, the integration of social factors, such as family financial socialization and peer influence, with financial behavior mechanisms remains relatively limited, especially in the context of Generation Z (Al-Ichwani & Rahayu, 2025; Maola & Bisari, 2026; Windasari & Sadhu, 2026). Furthermore, the mediating role of financial behavior in linking social factors to saving behavior and financial well-being has not been comprehensively explored, with many studies testing only direct effects of family or peers on financial outcomes without explicitly modeling behavioral mediation in a single structural framework (Alodya, 2021; Kadir et al., 2021; Hartono & Isbanah, 2022; Sheng & Feng, 2022). Comparative evidence across developing countries, including Indonesia, also remains scarce, particularly studies that focus on Generation Z student populations exposed to rapid digitalization and the expansion of fintech and pay-later services.

Thus, the novelty of this study lies in the development of an integrative model that combines social and behavioral dimensions to explain financial well-being. This study not only positions financial behavior as a crucial intervening variable but also simultaneously examines the effects of family financial socialization and peer influence on saving behavior and their implications for financial well-being among Generation Z. This approach is expected to provide theoretical contributions to enrich the literature on financial behavior and financial socialization, as well as practical contributions in designing more effective family-based, campus-based, and policy interventions to improve the financial well-being of the younger generation. Based on the above, the objective of this study is to analyze the influence of family financial socialization and peer influence on saving behavior, considering the mediating role of financial behavior, and to test their impact on financial well-being among Generation Z college students in Yogyakarta, Indonesia.

2. Literature Review and Hypothesis Development

Grand Theoretical Framework

This study is primarily grounded in the theory of planned behavior (TPB) developed by Ajzen (1991). TPB posits that behavior is determined by behavioral intention, which, in turn, is shaped by attitudes, subjective norms, and perceived behavioral control. In a financial context, this framework implies that financial behavior, such as budgeting, saving, spending,

and debt management, is the proximal determinant of financial outcomes, as it reflects the translation of financial attitudes, perceived social expectations, and perceived control into concrete actions.

To explain how social factors shape these antecedents of behavior, this study also draws on financial socialization theory (FST), which emphasizes the role of socialization agents, particularly family and peers, in transmitting financial norms, values, knowledge, and skills across the life course (Ward, 1974; Gudmunson & Danes, 2011). Family financial socialization occurs through observation, communication, and shared financial experiences, while peer groups contribute through daily interaction and social comparison. Social learning theory (SLT) further explains that individuals learn by observing and imitating the behavior of significant others (Bandura, 1977), and social comparison theory (Festinger, 1954) suggests that they assess their attitudes and behaviors by comparing themselves to relevant reference groups. Together, these perspectives clarify how family and peers shape the attitudes, norms, and perceived behavioral control that underlie financial behavior within TPB.

Financial Well-Being

Within these theoretical frameworks, financial well-being is conceptualized as a multidimensional outcome that combines objective financial conditions with subjective perceptions of security and control. Financial well-being refers to a state in which individuals can meet their current and future financial needs and feel secure and free from financial stress (Riitsalu et al., 2024). It is related not only to income or assets but also to perceived financial stability and satisfaction (Das & Mahapatra, 2023; She et al., 2023). Individuals with high financial well-being tend to have good financial control, manage expenses effectively, and maintain savings or investments for the future (Gerald et al., 2026). Empirical evidence shows that financial well-being is influenced by financial behavior, financial literacy, and social factors such as family and peers (Sabri et al., 2021; Das & Mahapatra, 2023).

Saving Behavior

In this study, saving behavior is treated as a key behavioral outcome. Saving behavior refers to an individual's habit of setting aside a portion of their income for future needs (Alshebami & Seraj, 2021; Hartono & Isbanah, 2022). It reflects financial planning and self-control (Nesia & Sartika, 2024) and has been shown to increase preparedness for financial risks and support higher levels of financial well-being (Sabri et al., 2020; Jin et al., 2021). Within TPB, saving behavior can be understood as one concrete form of financial behavior that results from positive attitudes, supportive norms, and strong perceived control over saving.

Financial Behavior

Financial behavior encompasses an individual's actual actions in managing finances, such as budgeting, saving, spending, and debt management (Chong et al., 2021). It is often regarded as the key factor that bridges the gap between financial knowledge and financial outcomes; individuals who exhibit good financial behavior tend to have higher financial well-being (Riyazahmed, 2021; Fan & Henager, 2022). Empirical studies show that financial behavior plays a central role in mediating the effects of financial literacy, psychological traits, and social factors on financial well-being (Sabri et al., 2023; Rai et al., 2025). In line with TPB, this study positions financial behavior as a proximal determinant of saving behavior and financial well-being, and as a mediating variable linking social influences to these outcomes.

Family Financial Socialization

Family financial socialization refers to the process by which individuals learn financial values, attitudes, and behaviors through interactions with family members, especially parents (LeBaron & Kelley, 2021). Parents often serve as the primary source of

financial learning through observation, discussion, and direct practice, such as providing allowances and involving children in financial decisions (Watkins et al., 2024). Previous research indicates that individuals who receive financial education from their families tend to have better financial habits, including more disciplined saving and more organized financial behavior (Damian et al., 2020; Bado et al., 2023; Muat et al., 2025). Studies also show that family financial socialization is positively associated with financial literacy, financial self-efficacy, and financial well-being (Sabri et al., 2021; Sheng & Feng, 2022; Das & Mahapatra, 2023).

Peer Influence

Peer influence refers to the impact that peers have on an individual's attitudes and behaviors (Laursen & Veenstra, 2021). In a financial context, peers can influence spending decisions, saving habits, and lifestyle orientations (Rusanda & Usman, 2026). Drawing on social learning and social comparison theories, peer groups provide financial role models and normative standards that can either promote prudent financial management or encourage consumptive, credit-based lifestyles (Kadir et al., 2021; Sapira et al., 2025). Empirical studies among young people and students show that peer influence can affect saving behavior, financial behavior, and even perceived financial well-being, although the direction and strength of these effects vary across contexts (Hashmi et al., 2021; Hartono & Isbanah, 2022; Yürük, 2025).

Hypothesis Development

The Influence of Family Financial Socialization on Financial Well-being

Financial well-being describes a condition in which individuals can meet current obligations, feel secure about their financial future, and experience low financial stress (She et al., 2023; Riitsalu et al., 2024). TPB suggests that such outcomes are indirectly shaped by underlying attitudes, subjective norms, and perceived behavioral control, which are expressed through financial behavior (Ajzen, 1991). FST argues that the family is a primary context where these financial cognitions and norms are formed through observation, communication, and shared financial practices (Gudmunson & Danes, 2011; LeBaron & Kelley, 2021). Empirical studies indicate that family financial socialization is positively associated with financial literacy, financial skills, and financial self-efficacy, which contribute to higher financial well-being (Sabri et al., 2021; Sheng & Feng, 2022; Das & Mahapatra, 2023). Research across different populations also finds that individuals who receive more intensive financial education and parental role modeling report higher perceived financial security and lower financial stress (Bado et al., 2023; Muat et al., 2025). Therefore, this study proposes that stronger family financial socialization will be associated with higher financial well-being among Generation Z students. **H₁: Family Financial Socialization Has a Positive Effect on Financial Well-Being.**

The Influence of Family Financial Socialization on Saving Behavior

Saving behavior is defined as the habit of setting aside a portion of income for future needs and goals (Alshebami & Seraj, 2021; Hartono & Isbanah, 2022). Within the financial socialization and social learning frameworks, parents teach saving not only through explicit advice but also by modeling consistent saving practices and establishing saving-related rules (Bandura, 1977; Zhao & Zhang, 2020). When saving is frequently discussed and practiced in the family, children internalize it as a normative, routine behavior. Empirical research on students and young adults shows that parental socialization, parental communication, and parental role modeling are positively related to saving intentions and saving behavior (Sabri et al., 2020; Bado et al., 2023; Muat et al., 2025). These findings suggest that early family financial socialization encourages the development of stronger and more consistent saving habits. Therefore, this study expects that individuals who experience stronger family financial socialization will exhibit stronger saving behavior. **H₂: Family Financial Socialization Has a Positive Effect on Saving Behavior.**

The Influence of Family Financial Socialization on Financial Behavior

Family financial socialization also serves as the foundation for the development of an individual's financial behavior. Through advice, rules, and real-life examples from parents, individuals learn to manage money, create budgets, and develop the habits of saving and controlling spending (Kaur & Singh, 2024; Novitasari, 2024). The values and habits formed within this family environment are internalized and tend to persist into adulthood as patterns of daily financial behavior. FST and TPB together suggest that family experiences shape financial attitudes, subjective norms, and perceived behavioral control, which then manifest in actual financial behavior (Ajzen, 1991; Gudmunson & Danes, 2011). Empirical evidence indicates that family financial socialization improves financial knowledge, financial skills, and financial self-efficacy, which in turn foster more responsible financial behavior (Damian et al., 2020; Hartono & Isbanah, 2022; Bado et al., 2023). Based on this theoretical and empirical rationale, this study expects a positive association between family financial socialization and financial behavior. **H₃: Family Financial Socialization Has a Positive Effect on Financial Behavior.**

The Influence of Peer Influence on Financial Well-being

Peers are among the key social agents shaping how individuals view and manage their finances (Laursen & Veenstra, 2021). SLT and social comparison theory suggest that individuals learn and evaluate their behavior by observing and comparing themselves with peers, especially in adolescence and emerging adulthood (Festinger, 1954; Bandura, 1977). In a financial context, peers can influence spending decisions, saving habits, and lifestyle standards (Rusanda & Usman, 2026). When a social circle is consumption-oriented, individuals may feel pressure to increase their spending to fit in, which can reduce their capacity to save and weaken their financial well-being (Kakde et al., 2025). Conversely, a social circle that supports healthy financial behavior, such as encouraging saving, sharing budgeting strategies, and discussing financial planning, can help individuals manage their finances more effectively and reduce financial stress (Sinnewe & Nicholson, 2023; Sapira et al., 2025). Empirical studies among students and young workers show that peer norms and peer-related financial discussions are associated with perceived financial stress and financial satisfaction, indicating that peers can influence financial well-being both positively and negatively (Hashmi et al., 2021; Kadir et al., 2021; Mancone et al., 2024). Based on these theoretical and empirical insights, this study expects that positive peer influence will be associated with higher financial well-being. **H₄: Peer Influence Has a Positive Effect on Financial Well-Being.**

The Influence of Peer Influence on Saving Behavior

Peer influence plays a significant role in shaping saving behavior, particularly among college students and the younger generation (Kadir et al., 2021). Through daily interactions, individuals observe and adapt to their peers' financial habits, including decisions about saving or spending. If the peer group environment encourages consumption, individuals tend to prioritize spending on lifestyle over setting aside funds for savings; if peers save and openly discuss financial goals, individuals become more aware of and motivated to save regularly. Social learning and social comparison theories explain this process as the imitation of rewarded behavior and the alignment with salient group norms (Festinger, 1954; Bandura, 1977). Empirical studies show that peer influence and peer norms are positively associated with saving intentions and saving behavior among youth and millennials (Hartono & Isbanah, 2022; Mancone et al., 2024; Sapira et al., 2025). Thus, this study expects that stronger positive peer influence will lead to greater saving behavior. **H₅: Peer Influence Has a Positive Effect on Saving Behavior.**

The Influence of Peer Influence on Financial Behavior

Peer influence also plays a crucial role in shaping financial behavior more broadly. In daily interactions, individuals continually observe the financial norms and habits prevalent in

their social circles and adjust their behavior to align with the group (Mancone et al., 2024). When peers demonstrate positive financial habits, such as managing expenses effectively, limiting unnecessary debt, and saving regularly, individuals are more likely to emulate these behaviors. Conversely, if the social environment is strongly consumption-oriented, individuals tend to adopt less healthy financial management patterns. Social learning and social comparison theories suggest that these processes occur as individuals model rewarded behaviors and seek social acceptance through conformity (Festinger, 1954; Bandura, 1977). Empirical research indicates that peer influence significantly predicts young people's financial management, including budgeting, debt use, and saving (Hashmi et al., 2021; Kadir et al., 2021; Sapira et al., 2025; Yürük, 2025). Within TPB, these peer norms can be understood as key determinants of subjective norms, which drive financial behavior. Therefore, this study posits a positive effect of peer influence on financial behavior. **H₆: Peer Influence Has a Positive Effect on Financial Behavior.**

The Influence of Financial Behavior on Financial Well-Being

Good financial behavior is one of the key determinants of financial well-being (Riyazahmed, 2021). Individuals who are disciplined in managing finances, such as regularly saving, controlling expenses, carefully managing debt, and paying obligations on time, tend to have more stable and well-planned financial conditions (Vineeth et al., 2025), making them better able to meet their financial needs. In the TPB framework, financial behavior is the proximal outcome of financial attitudes, norms, and perceived behavioral control, thereby directly conditioning the level of financial well-being (Ajzen, 1991). Empirical studies across different countries show that financial behavior is positively associated with financial well-being among students, employees, and young adults (Fan & Henager, 2022; Das & Mahapatra, 2023; Sajuyigbe et al., 2024). More recent studies also find that financial behavior mediates the influence of financial literacy, locus of control, and socialization on financial well-being, highlighting its central role in the financial well-being process (She et al., 2022; Sabri et al., 2023; Sharma et al., 2025). In line with these findings, this study expects a positive relationship between financial behavior and financial well-being. **H₇: Financial Behavior Has a Positive Effect on Financial Well-Being.**

The Influence of Financial Behavior on Saving Behavior

Good financial behavior reflects an individual's ability to manage finances in a planned and controlled manner (Yeo et al., 2024). When individuals can effectively manage cash flows, prepare budgets, and control expenses, it becomes easier to set aside a portion of their income for savings because essential needs are prioritized and unnecessary expenses are minimized. Within TPB, saving behavior can be viewed as a specific expression of broader financial behavior, driven by favorable attitudes toward saving, supportive norms, and strong perceived behavioral control (Ajzen, 1991; Chong et al., 2021). Empirical evidence suggests that individuals with better financial behavior are more likely to save regularly and to have higher saving balances (Sabri et al., 2020; Riyazahmed, 2021; Vineeth et al., 2025). Studies on young adults and students also confirm that budgeting and expenditure control are strong predictors of saving intentions and saving behavior (Kadir et al., 2021; Sinnewe & Nicholson, 2023; Nesia & Sartika, 2024). Accordingly, this study treats financial behavior as a key determinant of saving behavior. **H₈: Financial Behavior Has a Positive Effect on Saving Behavior.**

Financial Behavior Mediates the Influence of Family Financial Socialization on Financial Well-being

In studies of financial socialization, the family is viewed as a social factor influencing financial well-being not only directly but also by shaping individual financial behavior (Sabri et al., 2021). TPB posits that financial behavior is the immediate driver of outcomes, mediating the influence of upstream factors, such as attitudes, norms, and perceived behavioral control, on financial well-being (Ajzen, 1991). Through positive financial

socialization, such as parental role modeling in managing money, fostering the habit of saving, and discussing financial planning, individuals learn to manage their finances in a more organized and responsible manner, which helps them achieve greater financial stability and reduce financial stress (Rahman et al., 2021; Das & Mahapatra, 2023). Recent studies also show that financial behavior mediates the influence of financial literacy, internal locus of control, and financial socialization on financial well-being (Muat et al., 2025; Sharma et al., 2025; Sarita et al., 2026). Thus, it can be understood that the influence of family financial socialization on financial well-being primarily operates through individuals' financial behaviors. **H₉: Financial Behavior Mediates the Effect of Family Financial Socialization on Financial Well-Being.**

Financial Behavior Mediates the Influence of Peer Influence on Financial Well-being

From a TPB and social learning standpoint, the influence of peers on financial well-being generally operates indirectly, through financial behaviors shaped in daily interactions (Bandura, 1977; Vosylis & Klimstra, 2022). When individuals are in a social circle with positive financial habits, such as managing expenses, avoiding excessive consumer debt, and saving, they tend to adopt similar financial management patterns (Sharma et al., 2025). These healthier financial behavior patterns then help individuals achieve a more stable financial position, reduce financial stress, and increase their sense of security about their financial future, thereby improving financial well-being (Riyazahmed, 2021; Mahendru et al., 2022). Empirical findings among young adults indicate that financial behavior mediates the effects of peer-related variables and psychological traits on financial well-being, underscoring the importance of behavioral pathways (Fan & Henager, 2022; Das & Mahapatra, 2023; Vineeth et al., 2025). In other words, peer influence first shapes financial behavior, and it is through this behavior that it is reflected in financial well-being. **H₁₀: Financial Behavior Mediates the Effect of Peer Influence on Financial Well-Being.**

Financial Behavior Mediates the Effect of Family Financial Socialization on Saving Behavior

Several studies indicate that the family's influence on saving behavior often operates indirectly, through the prior development of sound financial behavior (Hartono & Isbanah, 2022). Through family financial socialization, such as parental examples in managing expenses, creating budgets, and regularly saving, individuals learn to manage their finances in a more structured manner (LeBaron & Kelley, 2021; Kardash et al., 2023). Once these healthy financial behaviors are established, individuals become better able to control their spending and consistently set aside a portion of their income for savings. In the TPB framework, this suggests that family socialization shapes attitudes, norms, and perceived behavioral control, which then drive financial behavior, and that financial behavior, in turn, promotes saving behavior (Ajzen, 1991). Empirical studies on students and young adults support this layered mechanism, showing that parental socialization influences saving behavior via financial knowledge and financial behavior (Sabri et al., 2020; Bado et al., 2023; Muat et al., 2025). Thus, family financial socialization fosters positive financial behaviors, and through these sound financial practices, saving habits become stronger and more consistent. **H₁₁: Financial Behavior Mediates the Influence of Family Financial Socialization on Saving Behavior.**

Financial Behavior Mediates the Influence of Peer Influence on Saving Behavior

The social learning literature explains that individuals learn behavior largely through observing and imitating those around them, including peers (Lian et al., 2022). In a financial context, peer influence shapes daily financial behavior patterns, such as managing expenses, responding to discounts, using debt, and setting aside money, which individuals then adopt to fit in with the group (Kadir et al., 2021). When members of a social group exhibit positive financial behavior, such as limiting unnecessary consumption and regularly saving, individuals tend to adopt similar patterns. Empirical research suggests that peer influence

affects saving behavior both directly and indirectly, through financial behavior and related psychological factors such as self-control (Hashmi et al., 2021; Mancone et al., 2024; Putra, 2025; Sapira et al., 2025). From a TPB perspective, peer norms shape subjective norms and perceived behavioral expectations, which influence financial behavior, and it is this healthier financial behavior that ultimately encourages individuals to save more consistently. **H₁₂: Financial Behavior Mediates the Influence of Peer Influence on Saving Behavior.**

The conceptual framework in Figure 1 illustrates the flow of influence among the variables under study, where family financial socialization and peer influence are positioned as the primary social factors that directly influence financial behavior, saving behavior, and financial well-being. Financial behavior is a key variable that not only directly influences saving behavior and financial well-being but also mediates the relationships between family financial socialization and peer influence and these two outcome variables. Through this model, the study aims to provide a more comprehensive understanding of how the influence of family and peers is internalized as daily financial behavior, ultimately reflected in an individual's saving habits and level of financial well-being.

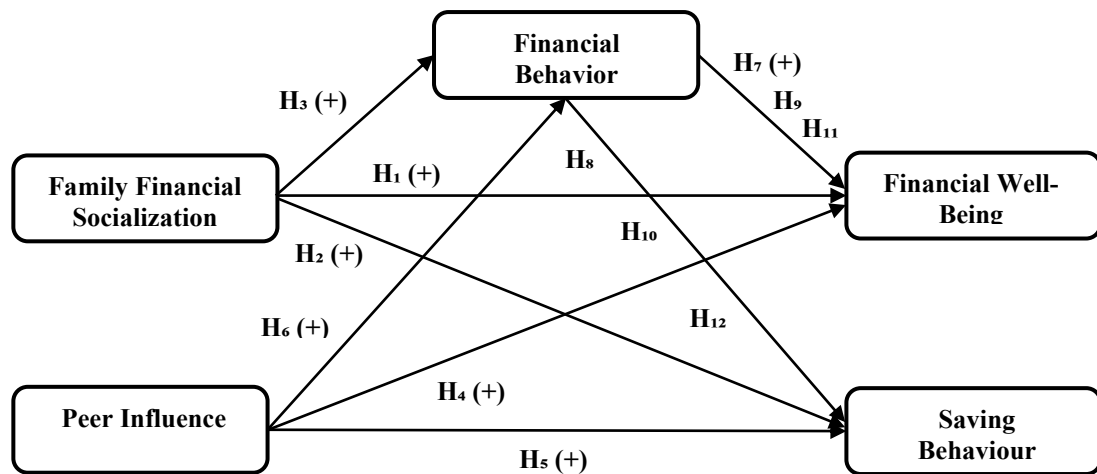


Figure 1. Research Model

3. Research Methodology

This study employs a quantitative survey approach to examine the influence of family financial socialization and peer influence on saving behavior and financial well-being, with financial behavior serving as a mediating variable, among Generation Z students in Yogyakarta, Indonesia. Generation Z is defined as individuals born between 1997 and 2012, consistent with the generational boundaries used by the Central Statistics Agency and contemporary literature on generational cohorts (Putra & Dewi, 2025; Satiti et al., 2025). The study population consists of Generation Z students enrolled at universities in the Yogyakarta region who receive income or an allowance that they manage independently. A total of 141 respondents were selected through non-probability purposive sampling, with inclusion criteria ensuring that all participants were Generation Z students who actively make personal financial decisions. Specifically, respondents had to be born between 1997 and 2012, be currently enrolled as university students in Yogyakarta, and receive and independently manage a regular income or allowance to meet their daily needs.

Purposive sampling was used because the study focuses on Generation Z students who are actively managing their own finances, rather than the broader student population. These criteria were applied to ensure that participants had sufficient firsthand experience in financial decision-making to provide meaningful responses on family financial socialization, peer influence, financial behavior, saving behavior, and financial well-being. Data were collected using an online structured Likert-scale questionnaire (1–5), and the complete set of items for all constructs—family financial socialization, peer influence, financial behavior, saving behavior, and financial well-being.

saving behavior, and financial well-being is presented in Table 1 to ensure transparency, enable replication, and facilitate comparison with prior studies.

Table 1. Research Measurement Instruments

Constructs and Items
Family Financial Socialization (FFS) (Shim et al., 2010)
FFS1: Parents discussed family financial matters
FFS2: Parents have spoken about the importance of saving
FFS3: Parents have taught their children to be smart shoppers
FFS4: Parents have taught their children to use credit cards appropriately
FFS5: Parents and their children discussed how to establish a good credit rating
FFS6: Parents and their children discussed financing children's college education
FFS7: Children make decisions based on what their parents have done in a similar situation
FFS8: When it comes to managing money, children look to their parents as their role models
FFS9: Parents have a positive influence on their children related to money management
Peer Influence (PI) (Ahamed et al., 2025)
PI1: I am more likely to save money if I know my friends are doing the same
PI2: Recommendations from friends influence my investment choices
PI3: I feel pressured to maintain a lifestyle similar to my peers, affecting my spending habits
PI4: I consult my friends before making significant financial decisions
PI5: I am influenced by my peers when deciding to purchase high-value items
PI6: Peer discussions have influenced my attitude towards taking loans
Financial Behavior (FB) (Shih et al., 2022)
FB1: I shop around before I decide to buy a product or service
FB2: I strive to pay all my bills on time
FB3: I perceive consumerism as easy and manageable
FB4: I strive to keep records of my monthly expenses
FB5: I strive to manage my budget
FB6: I can control my credit card spending
FB7: I pay attention to due dates for credit card payments and my balance
FB8: I strive to set aside a fixed amount of money from my salary
FB9: I am willing to save for long-term goals like cars, education, or family expenses
Financial Well-being (FW) (Mahdzan et al., 2023)
FW1: I have enough money for daily expenses
FW2: I have the money to purchase the things I desire
FW3: I have enough money to cover my utility costs
FW4: At the end of the month, I have extra money
FW5: I can meet my short-term financial objectives, such as purchasing appliances and furniture
FW6: I can reach long-term financial objectives including purchasing a home
FW7: I have saved enough money for emergencies for at least three months.
Saving Behavior (SB) (Thung et al., 2012)
SB1: I put money aside regularly for the future
SB2: To save, I often compare prices before I make a purchase
SB3: To save, I often consider whether it is a fundamental necessity before I make a purchase
SB4: To save, I always follow a careful monthly budget
SB5: I always have money available in the event of an emergency
SB6: To save, I plan to reduce my expenditure
SB7: I save to achieve specific goals
SB8: I save until the end of my semester

Data analysis was conducted using partial least squares structural equation modeling (PLS-SEM) with SmartPLS, as this approach is well-suited to analyzing structural models involving multiple latent constructs and a moderate sample size, such as 141 respondents. The measurement model (outer model) was assessed using standard PLS-SEM criteria: indicators were required to have outer loadings above 0.70 and average variance extracted (AVE) values above 0.50 to indicate convergent validity. In contrast, Cronbach's Alpha above 0.60 and composite reliability above 0.70 were used to confirm internal consistency

(Hair et al., 2022). The variance inflation factor (VIF) values for all predictor constructs ranged well below the recommended threshold of 3.3–5.0, confirming that multicollinearity did not bias the estimation of path coefficients in the structural model (Hair et al., 2022). The structural model (inner model) was evaluated using R-Squared values for each endogenous construct to assess the proportion of explained variance, with higher values indicating stronger explanatory power. All direct and mediating hypotheses were tested via bootstrapping and considered supported when the corresponding path coefficients were significant at $p < 0.05$ (Hair et al., 2022).

4. Result and Discussion

Respondent Characteristics

Based on Table 2, the study sample consisted of 141 Generation Z students, with 55.3% male and 44.7% female. The majority were in the 18–21 age range (47.5%), followed by 22–25 years (39%) and 26–29 years (13.5%), thus aligning with the definition of Generation Z, the target of this study. Most respondents were from the faculty of economics (73%), while the remaining 27% were from non-economics faculties, indicating a diversity of academic backgrounds yet remaining relevant to financial management issues. Respondents' primary source of income was parents (43.3%), followed by those who work (33.3%) and scholarship recipients (23.4%). Monthly income was distributed across four categories, with the largest proportion falling within the range of IDR 2.000.001 – IDR 3.000.000 (29.8%). More than half of the respondents lived in rented rooms or apartments (51.1%), while 30.5% lived with their parents and 18.4% in dormitories; additionally, 69.5% were out-of-town students and 30.5% were not. This pattern indicates that the majority of respondents manage their daily finances independently and meet the previously established criteria, namely Generation Z students in Yogyakarta who have their own income or allowance and actively manage their personal expenses.

Table 2. Characteristics of Respondents

Classification	Description	Total	Percentage
Gender	Male	78	55.3
	Female	63	44.7
Age	18–21 years old	67	47.5
	22–25 years old	55	39
	26–29 years old	19	13.5
Faculty	of Economics	103	73
	Non-economics	38	27
Source of Income	Parents	61	43.3
	Scholarships	33	23.4
	Working	47	33.3
Monthly Income	<IDR 1.000.000	29	20.6
	IDR 1.000.001 – IDR 2.000.000	36	25.5
	IDR 2.000.001 – IDR 3.000.000	42	29.8
	>IDR 3.000.001	34	24.1
Living Arrangement	Living with parents	43	30.5
	Rent/rental	72	51.1
	Dormitory	26	18.4
Student Status	Non-local	98	69.5
	Non-commuter	43	30.5

The validity and reliability test results in Table 3 confirm that all indicators and variables in this study have met the required measurement criteria, as evidenced by outer loadings greater than 0.70, Cronbach's Alpha above 0.60, and Composite Reliability above 0.70, indicating that the instruments used to measure family financial socialization, peer influence, financial behavior, saving behavior, and financial well-being are valid, reliable, and suitable for use in subsequent structural model analyses.

Table 3. Results of Validity and Reliability Tests

Construct	Outer Loading	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Family Financial Socialization		0.923	0.936	0.621
FFS1	0.768			
FFS2	0.824			
FFS3	0.814			
FFS4	0.729			
FFS5	0.795			
FFS6	0.794			
FFS7	0.703			
FFS8	0.846			
FFS9	0.805			
Peer Influence		0.893	0.917	0.648
PI1	0.832			
PI2	0.758			
PI3	0.765			
PI4	0.832			
PI5	0.828			
PI6	0.811			
Financial Behavior		0.933	0.944	0.653
FB1	0.728			
FB2	0.857			
FB3	0.807			
FB4	0.714			
FB5	0.871			
FB6	0.828			
FB7	0.796			
FB8	0.815			
FB9	0.842			
Financial Well-being		0.911	0.931	0.693
FW1	0.772			
FW2	0.819			
FW3	0.878			
FW5	0.878			
FW6	0.800			
FW7	0.841			
Saving Behavior		0.921	0.936	0.646
SB1	0.765			
SB2	0.706			
SB3	0.861			
SB4	0.829			
SB5	0.834			
SB6	0.827			
SB7	0.760			
SB8	0.834			

Figure 2 presents the structural model resulting from the PLS-SEM analysis, illustrating the relationships between family financial socialization (FFS), peer influence (PI), financial behavior (FB), saving behavior (SB), and financial well-being (FW). Each construct is measured by several indicators with loading values generally above 0.70, indicating that these indicators effectively reflect their respective latent variables. Overall, this structural model shows that the influence of family financial socialization and peer influence on saving behavior and financial well-being is largely mediated by financial behavior, in line with the conceptual framework of this study.

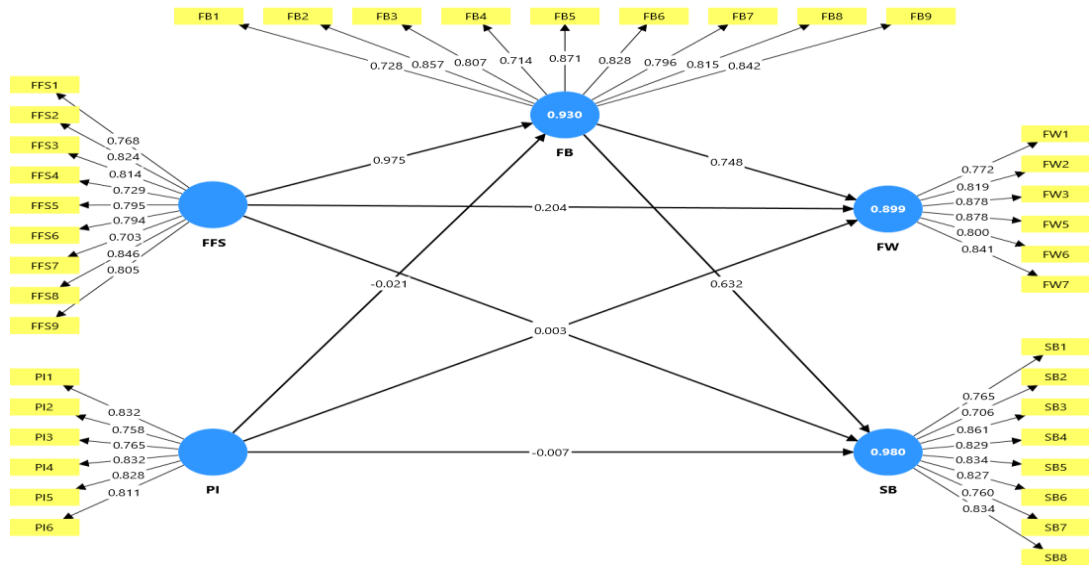


Figure 2. Structural Model

Referring to the R-square values in Table 4, the structural model demonstrates strong explanatory power for all three endogenous constructs, with values of 0.930 for financial behavior, 0.899 for financial well-being, and 0.980 for saving behavior, all exceeding Hair et al.'s (2022) substantial threshold of 0.67. This indicates that family financial socialization, peer influence, and financial behavior, as a mediating variable, explain a very high proportion of the variance in each construct, while the adjusted R-square values, which closely mirror their corresponding R-square values, further confirm that the model is stable and free from overfitting.

Table 4. Coefficient of Determination (R-Square)

Construct	R-square	R-square adjusted
Financial Behavior	0.930	0.929
Financial Well-being	0.899	0.897
Saving Behavior	0.980	0.980

The HTMT results in Table 5 confirm the discriminant validity of all constructs, with values ranging from 0.054 to 0.562, well below the recommended threshold of 0.85–0.90 proposed by Hair et al. (2022). These findings establish that family financial socialization, peer influence, financial behavior, saving behavior, and financial well-being are empirically distinct and can each be treated as a separate, valid latent variable within the structural model.

Table 5. Results of Heterotrait-Monotrait Ratio (HTMT)

Construct	Financial Behavior	Family Financial Socialization	Financial Well-being	Peer Influence	Saving Behavior
Financial Behavior					
Family Financial Socialization	0.534				
Financial Well-being	0.520	0.505			
Peer Influence	0.511	0.551	0.503		
Saving Behavior	0.562	0.054	0.544	0.522	

The VIF results in Table 6 confirm that the structural model is free from multicollinearity, with all values ranging from 1.192 to 1.843, well below the recommended threshold of 3.3–5.0 (Hair et al., 2022). This indicates that family financial socialization, peer influence, and financial behavior do not exhibit problematic intercorrelations, ensuring that the path coefficients in the structural model can be interpreted reliably and without bias.

Table 6. Results of Variance Inflation Factor (VIF)

Construct	Financial Behavior	Family Financial Socialization	Financial Well-being	Peer Influence	Saving Behavior
Financial Behavior			1.192		1.192
Family Financial Socialization	1.364		1.843		1.843
Financial Well-being					
Peer Influence	1.364		1.370		1.370
Saving Behavior					

The hypotheses in this study were accepted or rejected based on the path coefficient values, T-statistics, and p-values from the bootstrapping results, with a significance criterion of $p < 0.05$. This study found that 7 of the 12 hypotheses formulated were accepted, while the other 5 were rejected.

Table 7. Results of Hypothesis Testing

Variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistic ((O/STDEV))	P-Values
Family Financial Socialization → Financial Well-Being	0.934	0.935	0.031	30.132	0.000
Family Financial Socialization → Saving Behavior	0.986	0.987	0.015	64.143	0.000
Family Financial Socialization → Financial Behavior	0.975	0.975	0.018	54.348	0.000
Peer Influence → Financial Well-Being	-0.012	-0.012	0.038	0.318	0.751
Peer Influence → Saving Behavior	-0.020	-0.019	0.027	0.737	0.461
Peer Influence → Financial Behavior	-0.021	-0.019	0.036	0.572	0.567
Financial Behavior → Financial Well-Being	0.748	0.735	0.163	4.591	0.000
Financial Behavior → Saving Behavior	0.632	0.604	0.108	5.863	0.000
Family Financial Socialization → Financial Behavior → Financial Well-Being	0.729	0.715	0.153	4.764	0.000
Family Financial Socialization → Financial Behavior → Saving Behavior	0.616	0.588	0.104	5.896	0.000
Peer Influence → Financial Behavior → Financial Well-Being	-0.015	-0.012	0.026	0.598	0.550
Peer Influence → Financial Behavior → Saving Behavior	-0.013	-0.012	0.022	0.586	0.558

The test results in Table 5 show that family financial socialization has a positive and significant effect on financial well-being, saving behavior, and financial behavior; thus, all hypotheses involving this variable are accepted because they meet the $p < 0.05$ criterion, and the direction of the effect is consistent with theoretical expectations. Financial behavior was also found to have a positive and significant effect on financial well-being and saving behavior, and to significantly mediate the effect of family financial socialization on these outcomes; thus, the mediation hypothesis was accepted. Conversely, peer influence did not

have a significant effect on financial well-being, saving behavior, or financial behavior. The mediating effect of financial behavior in the relationship between peer influence and financial well-being and saving behavior was also not significant, as all p-values were > 0.05 . Therefore, all hypotheses involving peer influence were rejected, indicating that, among Generation Z students in Yogyakarta, the roles of family and personal financial behavior are more dominant than peer influence in shaping saving behavior and financial well-being.

Discussion

The Influence of Family Financial Socialization on Financial Well-being

The findings confirm that family financial socialization has a significant positive effect on students' financial well-being. This is grounded in FST by Gudmunson and Danes (2011), which holds that financial well-being is shaped by financial communication, modeling, and value internalization within the family, and in SLT by Bandura (1977), which emphasizes observation and vicarious reinforcement as key mechanisms for internalizing financially adaptive behavior and a sense of security. Parents who model prudent financial practices and engage children in financial discussions equip them with the cognitive and behavioral resources needed for financial satisfaction. These findings align with Pak et al. (2024), Muat et al. (2025), and Algarni et al. (2026), who confirmed that parental financial engagement produces enduring well-being effects across both developed and developing contexts, while Sorgente et al. (2024) provided longitudinal validation of most pathways in the Family Financial Socialization Model.

In Indonesia, where formal financial education remains unequal across regions, the family functions as the de facto institution for transmitting financial knowledge and norms. Strongly socialized students arrive at university with clearer financial goals, greater confidence in financial management, and stronger financial security, all core dimensions of well-being. LeBaron-Black et al. (2023) similarly showed that parental financial discussions and modeling shape adolescents' financial well-being, with effects that persist into early adulthood, suggesting that policymakers should integrate family-oriented financial education into broader literacy initiatives for undergraduates.

The Influence of Family Financial Socialization on Saving Behavior

The findings confirm that family financial socialization has a significant and positive effect on saving behavior, consistent with SLT by Bandura (1977), which holds that saving habits are acquired through observing and modeling parents, and FST by Gudmunson and Danes (2011), which specifies that parental modeling and financial communication become internalized as enduring behavioral tendencies, including a positive orientation toward saving. Ajzen's (1991) TPB further explains that subjective norms and intentions shaped within the family directly influence the likelihood that saving behavior will be enacted in adulthood.

These results align with Shrestha and Rawat (2023), who showed that family financial socialization significantly influences students' saving behavior, and Lössbroek and Tubergen (2024), who confirmed intergenerational transmission of saving norms, while Barrafreem et al. (2024) established saving behavior as an integral dimension of broader financial behavior, positioning family financial socialization as an upstream determinant of saving orientation. Indonesian students face considerable financial pressures, including tuition, living costs, and digital-commerce-driven spending, that make saving a contested behavior. Those well-socialized by their families are better equipped to resist such pressures, having internalized saving as a habitual, value-laden practice rather than a contingent choice. This underscores the need for financial institutions, universities, and government bodies to engage parents as partners in financial literacy programs, treating the family as a critical lever for cultivating a culture of saving among Indonesian youth.

The Influence of Family Financial Socialization on Financial Behavior

The findings confirm that family financial socialization has a significant positive influence on financial behavior. FST by Gudmunson and Danes (2011) identifies the family

as the primary context through which financial behaviors are modeled, reinforced, and transmitted via instruction, role modeling, and shared norms. SLT by Bandura (1977) explains that repeated observation of parents managing household finances shapes behavioral scripts and self-efficacy that condition financial behavior, while the TPB by Ajzen (1991) adds that family-instilled attitudes and norms inform behavioral intentions. These results are supported by Kaur and Singh (2024), who found that family financial socialization influences financial behavior through financial self-efficacy. Alsuwaidi et al. (2025) showed that family financial socialization operates via financial capability, while Marchyta et al. (2024) positioned financial behavior as both an outcome of family financial socialization and a pathway to financial welfare among Indonesian students.

In Indonesia's financially heterogeneous student population, the family acts as an equalizing force: students from families that practice and communicate sound financial behavior consistently adopt responsible practices regardless of income level. LeBaron-Black et al. (2025) likewise showed that parental financial discussion and modeling shape adolescents' financial behavior with lasting effects, underscoring the value of parent-focused programs delivered jointly by universities and community organizations.

The Influence of Peer Influence on Financial Well-being

The findings show that peer influence has no significant direct effect on financial well-being. This is consistent with FST by Gudmunson and Danes (2011), which positions the family as the primary and earliest-formed agent of financial socialization, whose influence outweighs that of peers. SLT by Bandura (1977) supports this by noting that the emotional proximity and normative authority of family relationships make parental modeling more impactful than peer modeling for well-being-related dispositions, while the TPB by Ajzen (1991) suggests peer-transmitted norms may shape intentions without reliably translating into the stable practices that determine well-being. These findings align with Ullah and Yusheng (2020), who found no significant peer effect on financial well-being amid a dominant family influence, and Azzahra and Hardini (2026), who reported non-significant direct peer effects that became meaningful only when mediated by constructs such as locus of control.

While peers shape consumption patterns and aspirations, Indonesian students' sense of financial well-being appears more rooted in family-instilled values and competencies. Peer-oriented interventions (e.g., peer mentoring, student-led literacy programs) may thus have limited effect on well-being unless designed to reinforce, rather than substitute for, family-based socialization. Universities should prioritize parental engagement in financial education strategies, using peer channels only for complementary awareness-building

The Influence of Peer Influence on Saving Behavior

The findings indicate that peer influence has no significant direct effect on saving behavior. Within Gudmunson and Danes' (2011) framework, saving orientations are primarily products of long-term intrafamily processes established before peer environments become salient. SLT by Bandura (1977) notes that durable saving habits require the sustained, emotionally significant relationships characteristic of family rather than peer bonds, while the TPB by Ajzen (1991) adds that peer-derived norms may shape surface-level intentions without producing disciplined saving practice.

These findings converge with Azzahra and Hardini (2026), who found that peer effects on saving emerged only indirectly through locus of control, and with Hay et al. (2025), who showed that peer effects were non-significant absent self-control as a mediator, confirming that the peer–saving relationship is conditional rather than direct. Saving behavior appears to stabilize before university entry, shaped by years of family socialization and resistant to peer displacement. Educators should avoid peer-based social comparison strategies to promote saving and instead build on students' family-instilled financial values, using peer channels to reinforce rather than initiate saving norms.

The Influence of Peer Influence on Financial Behavior

The findings show that peer influence has no significant direct effect on financial behavior. FST by Gudmunson and Danes (2011) attributes responsible financial conduct, budgeting, debt avoidance, and planning primarily to family-mediated socialization. In contrast, SLT by Bandura (1977) notes that family-instilled behaviors acquired earlier in development are more deeply encoded and resistant to peer displacement. Ajzen's (1991) TPB suggests that peer norms may influence discrete decisions without altering broader behavioral patterns.

Ullah and Yusheng (2020) similarly found no significant peer effect, attributing this to dominant family socialization, while Hay et al. (2025) and Azzahra and Hardini (2026) found that peer effects required psychological mediation, locus of control, and self-control, respectively, to become significant. For Indonesian students navigating social-media-driven pressure toward conspicuous consumption, the absence of a peer effect may reflect the buffering role of strong family financial values. Peers appear to function more as reinforcing agents for behaviors already rooted in family socialization, underscoring family-based programs as a primary prevention strategy for financial behavioral problems among Indonesian youth.

The Influence of Financial Behavior on Financial Well-being

The findings confirm that financial behavior has a significant positive effect on financial well-being. Gudmunson and Danes (2011) identify financial behavior as both an outcome of socialization and the mechanism through which its well-being benefits are realized. Prudent budgeting and proactive planning materially improve one's financial situation, thereby enhancing subjective well-being. SLT by Bandura (1977) posits that adaptive financial behaviors, developed through social learning, increase financial self-efficacy and agency, both constitutive of well-being, while the TPB by Ajzen (1991) notes that consistently enacted intentions produce cumulative effects on financial stability and goal attainment. These findings are corroborated by Sabri et al. (2023) and Rai et al. (2025), who confirmed this effect among young adults in Malaysia and Islamic university students in Indonesia, as well as Muat et al. (2025) and Sharma et al. (2025), who affirmed the relationship within the Indonesian context and a serial mediation framework.

Financial well-being is thus not simply a function of income, which is constrained for most students, but is powerfully shaped by behavioral quality. Financial advisors and education programs should prioritize concrete skills such as goal setting, expense tracking, and responsible digital payment use, as these competencies offer more durable pathways to well-being than income supplementation alone.

The Influence of Financial Behavior on Saving Behavior

The findings confirm that financial behavior has a significant positive effect on saving behavior. Gudmunson and Danes (2011) conceptualize saving as a concrete expression of broader financial behavioral orientations and a downstream outcome of responsible conduct. SLT by Bandura (1977) posits that individuals with a coherent repertoire of adaptive financial behaviors more consistently save, embedded in a schema that values delayed gratification and self-regulation. In contrast, Ajzen's (1991) TPB notes that intentions oriented toward responsible financial management naturally encompass saving intentions. These results are consistent with Cruz et al. (2025), who established saving as an integral dimension of financial behavior; Dewi (2025), who found financial behavior significantly associated with saving among Generation Z; and Marchyta et al. (2024), who positioned financial behavior as a central mechanism linking upstream socialization to downstream saving outcomes among Indonesian students.

Saving-promotion interventions should therefore cultivate broader financial behavioral competencies rather than treating saving in isolation. Students with strong budgeting and goal-setting skills are naturally better positioned to save consistently; universities, financial institutions, and literacy agencies should develop comprehensive

behavioral curricula supported by practical digital financial management tools suited to student life.

Mediation of Financial Behavior in the Relationship Between Family Financial Socialization and Financial Well-being

The findings confirm that financial behavior significantly mediates the relationship between family financial socialization and financial well-being, indicating that family financial socialization operates both directly and indirectly, first cultivating adaptive financial behaviors that, in turn, enhance well-being. This aligns with Gudmunson and Danes' (2011) work, which explicitly conceptualizes financial behavior as the intervening mechanism between socialization and outcomes. SLT by Bandura (1977) provides the developmental logic, observing that financially competent parents enable young adults to practice behaviors whose cumulative effects support well-being, while the TPB by Ajzen (1991) notes that family-mediated intentions are actualized in behaviors that promote stability and reduce financial stress.

These findings are supported by Marchyta et al. (2024) and Muat et al. (2025), who demonstrated this mediation in Indonesian and developing-country contexts, and by Hidayat et al. (2026) and Sundarasan et al. (2026), who affirmed financial behavior as a critical rather than peripheral mechanism in family financial socialization. Improving well-being through family financial socialization is thus an active developmental process in which behavioral acquisition is the operative link. Interventions should focus on helping students translate family-instilled financial values into action through structured planning exercises, guided budgeting workshops, and reflective financial decision-making activities.

Mediation of Financial Behavior in the Relationship Between Family Financial Socialization and Saving Behavior

The findings confirm that financial behavior significantly mediates the relationship between family financial socialization and saving behavior, showing that family financial socialization shapes saving not only directly but also by building the behavioral competencies that enable consistent saving. Gudmunson and Danes (2011) provide scaffolding; socialization generates dispositions such as budgeting and self-regulation that are proximate conditions for saving, while SLT, as noted by Bandura (1977), posits that family-based modeling produces integrated behavioral repertoires in which saving habits are embedded. Ajzen's (1991) TPB posits that family-derived norms generate saving-oriented intentions, which are realized through these behavioral mechanisms.

These results are supported by Marchyta et al. (2024) and Muat et al. (2025), who confirmed behavioral mediation of the effects of family financial socialization on saving in Indonesian and other developing-country contexts, while Kaur and Singh (2024) demonstrated a significant serial mediation pathway. Lebaron-Black et al. (2025) provided longitudinal evidence that parental socialization shapes adolescents' behaviors and, through these behaviors, broader financial outcomes. Since the family financial socialization pathway runs through financial behavior, saving-promotion programs should target this intermediary by equipping students with comprehensive financial management skills. Given the persistent challenge of digital financial services and e-commerce for students' self-regulation, programs that integrate saving into broader behavioral routines, supported by student-oriented financial products that embed saving into everyday workflows, are likely more effective than standalone saving initiatives.

Mediation of Financial Behavior in the Relationship Between Peer Influence and Financial Well-being

The findings indicate that financial behavior does not significantly mediate the relationship between peer influence and financial well-being, consistent with the non-significant direct effects of peer influence on both variables reported earlier. Within Gudmunson and Danes' (2011) framework, peer influence occupies a subordinate position:

because it does not generate sufficient behavioral change, it cannot produce downstream well-being effects through mediation. SLT by Bandura (1977) explains that the behavioral schemas underlying financial behavior and well-being are primarily products of family-based observational learning that transient peer modeling cannot meaningfully alter, while the TPB by Ajzen (1991) clarifies that peer-derived norms may shape discrete intentions without generating the stable patterns that determine well-being.

These findings are consistent with Ullah and Yusheng (2020) and Azzahra and Hardini (2026), who found peer influence non-significant in both direct and indirect pathways, and with Hay et al. (2025), who confirmed that peer effects required self-control mediation to reach significance, indicating that this null result is a replicable empirical regularity. Interventions that rely on peer influence to change financial behavior are thus unlikely to significantly affect well-being among Indonesian students. Peer-based initiatives are more effective when explicitly linked to psychological capacity-building, financial self-efficacy, internal locus of control, or goal clarity, which may serve as mediating mechanisms that translate peer influence into meaningful outcomes.

Mediation of Financial Behavior in the Relationship Between Peer Influence and Saving Behavior

The findings indicate that financial behavior does not significantly mediate the relationship between peer influence and saving behavior, following naturally from peer influence's non-significant effect on financial behavior. Gudmunson and Danes (2011) contextualize this within the broader argument that saving is primarily shaped by intrafamily socialization, for which peer influence operating within a narrower window and with less normative authority cannot provide a functional substitute. SLT by Bandura (1977) posits that instilling saving as a habit requires sustained, authoritative modeling that distinguishes parental from peer relationships, while the TPB by Ajzen (1991) suggests that peer-derived saving intentions are less robust and less consistently enacted than family-rooted ones.

Lučić et al. (2025) found that peer effects on saving remained non-significant even with financial behavior as a mediator, requiring self-control as an additional mechanism, while Azzahra and Hardini (2026) similarly confirmed non-significant direct and indirect peer pathways in the absence of psychological mediating constructs, suggesting this null mediation result is generalizable rather than study-specific. Peer-based saving interventions, ambassador schemes, social media campaigns, and peer coaching are thus unlikely to be effective unless explicitly designed to activate mediating mechanisms such as self-control, locus of control, and financial self-efficacy. Investing in psychological capacity-building represents a more theoretically grounded and evidence-based approach to leveraging peer environments to improve saving behavior among Indonesian university students.

5. Conclusion

This study concludes that family financial socialization and financial behavior are the primary determinants of saving behavior and financial well-being among Generation Z students in Yogyakarta, with financial behavior serving as a significant mediating mechanism through which family socialization translates into improved saving and well-being outcomes. At the same time, peer influence shows no significant direct or mediated effect on either outcome. These conclusions are supported by structural model results showing strong, positive, and statistically significant effects across all family financial socialization and financial behavior pathways, alongside consistently non-significant peer influence pathways, with the robustness of this pattern confirmed by the discriminant validity and multicollinearity tests. Theoretically, these findings reinforce the Family Financial Socialization Model by demonstrating the family's direct and behavior-mediated role in shaping financial outcomes, affirming financial behavior as a critical mediating variable linking social factors to financial outcomes, and complementing prior peer-influence research by confirming, in an Indonesian student context, that peer effects remain non-significant without an accompanying psychological mediator such as locus of control or self-control.

Practically, financial institutions, universities, and student-affairs practitioners should prioritize the family, rather than peer networks, as the primary lever for improving students' saving behavior and financial well-being, through campus-based family financial literacy programs, mandatory personal finance courses incorporating budgeting and savings exercises, and student-oriented financial products with embedded automatic saving features. In contrast, policymakers should explicitly incorporate a family-based financial socialization component into the national financial literacy strategy and encourage higher-education institutions to include personal financial management courses in their curricula. Future research should specifically examine whether digitally mediated peer influence, such as financial content from social media influencers or fintech community features, produces different effects than the traditional interpersonal peer influence measured in this study, particularly given Generation Z's increasingly digital mode of financial socialization, while also addressing this study's cross-sectional design, regionally limited sample, and reliance on self-reported measures through longitudinal designs and more objective financial data in future work.

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