

The Role of Parental Ability in Shaping Financial Literacy: Exploring the Influence of Financial Knowledge, Peer Influence, and Family Values



Nasihin¹, Shindy Dwita Nuansari²

^{1,2} Management, Faculty of Economics and Business, Alma Ata University, Yogyakarta, Indonesia

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Correspondence:
Nasihin,
Management,
Faculty of
Economics and
Business, Alma Ata
University,
Yogyakarta,
Indonesia
E-mail; 202400227
@almaata.ac.id

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Abstrak

Penelitian ini bertujuan untuk mengeksplorasi pengaruh pengetahuan keuangan, pengaruh teman sebaya, dan nilai keluarga terhadap literasi keuangan mahasiswa di Universitas Alma Ata, dengan memperhatikan peran moderasi kemampuan orang tua. Penelitian ini menggunakan pendekatan kuantitatif dengan desain penelitian deskriptif dan analisis regresi linier berganda. Data dikumpulkan melalui penyebaran kuesioner kepada 80 mahasiswa Program Studi Manajemen angkatan 2020-2022 yang telah mengikuti mata kuliah manajemen keuangan, bank dan lembaga keuangan, serta pasar modal. Hasil penelitian menunjukkan bahwa pengetahuan keuangan, pengaruh teman sebaya, dan nilai keluarga berpengaruh positif terhadap literasi keuangan mahasiswa. Kemampuan orang tua terbukti memperkuat pengaruh pengetahuan keuangan dan nilai keluarga terhadap literasi keuangan, namun tidak berpengaruh signifikan terhadap pengaruh teman sebaya. Implikasi penelitian ini memberikan kontribusi praktis untuk pengembangan program literasi keuangan di tingkat universitas dan pentingnya peran orang tua dalam mendukung pendidikan finansial anak. Penelitian ini juga memberikan wawasan baru mengenai peran moderasi kemampuan orang tua dalam meningkatkan literasi keuangan mahasiswa.

Kata kunci: Pengetahuan Keuangan; Pengaruh Teman Sebaya; Nilai Keluarga; Kemampuan Orang Tua; Literasi Keuangan

Abstract

This study aims to explore the influence of financial knowledge, peer influence, and family values on the financial literacy of students at Universitas Alma Ata, with a focus on the moderating role of parental ability. The research adopts a quantitative approach with a descriptive research design and multiple linear regression analysis. Data were collected through a questionnaire distributed to 80 students from the Management Study Program, academic years 2020-2022, who had taken courses in financial management, banking and financial institutions, and capital markets. The findings reveal that financial knowledge, peer influence, and family values have a positive impact on students' financial literacy. Parental ability was found to strengthen the effect of financial knowledge and family values on financial literacy, but it did not significantly affect the influence of peers. The implications of this research provide practical contributions to the development of financial literacy programs at



the university level and highlight the important role of parents in supporting their children's financial education. This study also offers new insights into the moderating role of parental financial capability in enhancing students' financial literacy.

Keywords: Financial Knowledge; Peer Influence; Family Values; Parental Ability; Financial Literacy

Introduction

Indonesia, as a developing country in Southeast Asia, faces a significant challenge in improving the financial literacy of its population. According to the 2022 National Financial Literacy and Inclusion Survey (SNLIK) conducted by the Financial Services Authority (OJK), the financial literacy index in Indonesia remains low, at 49.68%, while the financial inclusion index is much higher at 85.10%. This gap indicates that while many people have access to financial products and services, their understanding and ability to manage finances are still insufficient (OJK, 2022). Financial literacy is critical, as it directly impacts decision-making and economic well-being, especially in a society with increasing financial complexities such as the rise of online shopping and financial scams (Zahroh, 2014; Upadana & Herawati, 2020).

Among the young generation, university students are at the forefront of managing their finances independently for the first time. This period presents a unique challenge and opportunity, as students often lack sufficient guidance in financial matters, leading to poor financial decisions and impulsive buying behaviors (Kumalasari & Susanti, 2021; Sufatmi & Purwanto, 2021). Previous studies have identified factors such as financial knowledge, peer influence, family values, and parental support as key determinants of financial literacy. However, the role of parental financial capability as a moderating factor in the relationship between these variables and financial literacy remains underexplored, which presents a gap in the literature.

Previous studies have largely focused on the direct effects of financial knowledge, peer influence, and family values on financial literacy. However, there is a lack of research that examines the moderating role of parental financial capability in influencing financial literacy, particularly among university students. This gap highlights the need for a more comprehensive understanding of how parental support, both financially and through guidance, might amplify or diminish the effects of other variables like financial knowledge, peer influence, and family values on students' financial literacy. The novelty of this research lies in its investigation of the moderating role of parental financial capability on the relationship between financial knowledge, peer influence, family values, and financial literacy among university students. This study introduces a fresh perspective by considering parental financial capacity as a moderating variable, which has been minimally addressed in previous literature (Sofia & Irianto, 2016; Margaretha & Pambudhi, 2015). By integrating this aspect, the research provides deeper insights into the factors that shape financial

literacy in a demographic that is crucial for future economic development—university students.

The primary objective of this research is to examine the effect of financial knowledge, peer influence, and family values on the financial literacy of students at Alma Ata University. Additionally, this study aims to investigate whether the financial capability of parents moderates the relationships between these factors and the students' financial literacy.

Literature review

Financial literacy has emerged as a key factor in the financial well-being of individuals, particularly in developing economies like Indonesia. Various studies have explored how different elements such as financial knowledge, family background, peer influence, and personal attitudes shape financial literacy. Lusardi and Mitchell (2010) assert that financial literacy is a critical tool for managing personal finances effectively, yet many young adults, including university students, exhibit low levels of financial knowledge, leading to poor financial decisions. One key aspect influencing financial literacy is financial knowledge. Studies like those of Chen and Volpe (1998) and Cahyani & Rochmawati (2021) highlight that students with better financial knowledge are more likely to make informed financial decisions. However, Cude et al. (2006) argue that financial knowledge alone does not guarantee wise financial behavior. It is important to consider other influencing factors such as financial attitudes and behaviors.

Another crucial factor in financial literacy is family influence. Research by Jorgensen and Savla (2010) suggests that parental socialization and the financial environment provided by families play a significant role in shaping the financial knowledge and attitudes of young adults. Studies have also found that parental income can impact financial behavior, as children from wealthier families tend to have better access to financial education and resources (Cahyani & Rochmawati, 2021). However, Ritakumalasari & Susanti (2021) suggest that family influence might not be enough without an active effort from the individual to learn and engage in sound financial practices. Peer influence is another important variable in financial behavior. According to Shim et al. (2010), peer groups have a significant impact on how individuals perceive and handle money, particularly in youth and college students. The influence of friends and social circles can either encourage responsible financial behavior or lead to harmful consumption patterns, as students often look to peers for validation of their financial decisions.

Self-control has also been recognized as a moderating factor that impacts financial literacy and behavior. Cahyani & Rochmawati (2021) emphasize that self-control can strengthen the relationship between financial knowledge and behavior, as students who possess greater self-discipline tend to make better financial decisions. This

literature suggests a complex interaction between personal knowledge, family influence, peer pressure, and individual self-control in shaping financial literacy. However, despite the importance of parental influence and financial education, there remains a significant gap in understanding how parental financial capability moderates the relationship between financial knowledge, peer influence, and financial literacy

Hypothesis development

In developing the hypotheses for this research, we consider the main variables identified in the literature review: financial knowledge, peer influence, family values, and parental financial capability. The hypotheses proposed in this study are based on the existing theoretical framework and empirical evidence regarding these variables' impact on financial literacy. Below, each hypothesis is derived from the literature reviewed and aims to address the research questions presented earlier.

The Impact of Financial Knowledge on Financial Literacy

The role of financial knowledge in enhancing financial literacy is well-established in previous research. Several studies have shown that individuals with higher levels of financial knowledge are more likely to make informed financial decisions and demonstrate higher financial literacy (Chen & Volpe, 1998; Lusardi & Mitchell, 2010). Financial knowledge is generally considered a predictor of better financial behavior and decision-making.

Hypothesis 1 (H1): Financial knowledge has a positive and significant impact on students' financial literacy.

The Impact of Peer Influence on Financial Literacy

Peer influence is another critical factor in shaping financial behavior, especially among university students, who are at a critical stage of financial independence. Peer groups significantly affect how individuals view money and make financial decisions (Shim et al., 2010). As students often share financial experiences with their peers, these influences can either positively or negatively affect financial literacy depending on the behaviors within the group.

Hypothesis 2 (H2): Peer influence has a positive and significant effect on students' financial literacy.

The Impact of Family Values on Financial Literacy

Family values have long been considered essential in shaping an individual's financial behavior and literacy. Jorgensen and Savla (2010) argue that parental attitudes towards money, as well as the financial norms established within the family, strongly influence how young adults handle their finances. This is particularly relevant for

university students, as they are transitioning to managing their personal finances independently.

Hypothesis 3 (H3): Family values have a positive and significant effect on students' financial literacy.

The Moderating Effect of Parental Financial Capability

While financial knowledge, peer influence, and family values are all important predictors of financial literacy, the financial capability of parents may moderate the relationships between these variables and students' financial literacy. Parental financial capability refers to the parents' ability to manage their own finances and the level of financial education they provide to their children. Higher parental financial capability may positively affect how students internalize financial knowledge, value peer influence, and adopt family values. Research suggests that the financial behaviors of parents, including their financial stability and habits, can significantly influence their children's financial attitudes and behavior (Jorgensen & Savla, 2010).

Hypothesis 4 (H4): Parental financial capability moderates the relationship between financial knowledge and students' financial literacy.

Hypothesis 5 (H5): Parental financial capability moderates the relationship between peer influence and students' financial literacy.

Hypothesis 6 (H6): Parental financial capability moderates the relationship between family values and students' financial literacy.

Explanation of Hypothesis Development

The hypotheses presented above reflect the theoretical understanding of the factors influencing financial literacy, with a focus on students' financial literacy. Hypotheses 1 to 3 are based on existing literature that recognizes the direct impact of financial knowledge, peer influence, and family values on financial literacy. These hypotheses are aligned with the theory that financial knowledge and social factors such as peers and family norms significantly contribute to shaping an individual's financial behavior and literacy.

The novel aspect of this study lies in Hypotheses 4 to 6, which suggest that parental financial capability might moderate the relationship between the other variables (financial knowledge, peer influence, and family values) and financial literacy. This moderating effect has been minimally explored in previous research, which is why this study aims to contribute by filling this gap and providing deeper insights into how parental financial status and capability impact students' financial learning and behavior.

Methodology

This study uses a descriptive quantitative approach. The population in this study consists of students from the Management Study Program at the Faculty of Economics and Business, Alma Ata University, from the 2020-2022 academic years. The total number of Management students from the 2020-2022 academic years is 238 students. Therefore, this study was conducted using sampling. The data collection technique used is probability sampling. Probability sampling is a sampling technique based on certain considerations and criteria determined by the researcher based on characteristics or traits of the population that are already known beforehand (Machali, 2021). The sample taken in this study meets specific criteria: (1) Active students of the Management Study Program, Faculty of Economics and Business, Alma Ata University, from the 2020-2022 academic years; (2) Students who are currently or have already taken the courses in Financial Management, Banking and Financial Institutions, and Capital Markets. The sample for this study consists of 80 students from the Management Study Program, Alma Ata University, from the 2020-2022 academic years, who met the above criteria. The researcher used data collection methods by directly distributing questionnaires to the students.

Data Analysis

Validity Test and Reliability Test

The validity test is used to measure whether an item is valid or legitimate in a questionnaire. A questionnaire is considered valid if the questions in the questionnaire are able to reveal what the questionnaire is measuring (Ghozali, 2016). In this study, the significance test was conducted by comparing the calculated r value with the r table value, using a significance level of 5%. The decision criteria for validity are as follows: if the calculated r value $>$ r table, the item is valid, and if the calculated r value $<$ r table, the item is declared invalid. The r table value at a 5% significance level is 0.2199. The results showed that the calculated r value $>$ r table (0.2199), indicating that all statements in the questionnaire are valid.

Reliability is a measure of how much the results or measurements can be trusted and relied upon, and whether they provide consistent results after several measurements. A construct or variable is considered reliable if the Cronbach's Alpha value is $>$ 0.60 (Ghozali, 2018). The overall Cronbach's Alpha value for all variables is 0.732 $>$ 0.60, indicating that the variables are reliable.

Classical Assumption Tests

Normality Test: In this study, the Kolmogorov-Smirnov test was used to analyze normality. The conclusion about whether the data is normal or not can be seen from

the significance value. If the significance value > 0.05 , the variable is normally distributed, and if the significance value < 0.05 , the variable is not normally distributed (Ghozali, 2018). The results of this study showed an Asymp.Sig. (2-tailed) of $0.179 > 0.05$, indicating that the data is normally distributed.

Multicollinearity Test: Based on the analysis of the data, the VIF values (1.365; 1.116; 1.301; 1.069) are < 10 and the tolerance values (0.732; 0.896; 0.769; 0.935) are > 0.10 , indicating that multicollinearity does not occur.

Heteroscedasticity Test: Based on the results of the Glejser test, the significance values of all variables (0.648; 0.441; 0.781; 0.265) are > 0.05 . Therefore, it can be concluded that there is no heteroscedasticity problem.

Autocorrelation Test: Based on the results of the Run Test, the Asymp.Sig (2-tailed) value obtained is $0.072 > 0.05$. Therefore, it can be concluded that autocorrelation does not occur.

Model Adequacy Test (Coefficient of Determination)

This study shows that the coefficient of determination, R square, is 0.796 or 79.6%. This indicates that the variables of financial knowledge, peer influence, and family values have a simultaneous effect on students' financial literacy by 79.6%. The remaining 20.4% is influenced by other variables outside the regression equation or variables not examined in this study.

Model Fit Test (F)

Based on the results of the regression test, the F significance value is $0.000 < 0.05$. This means that simultaneously, all independent variables (X) have a significant effect on the dependent variable (Y). Based on the calculated F value of $98.884 > 2.343$ (F table), it means that simultaneously, the independent variables (X) have a significant effect on the dependent variable (Y).

Partial t Test

The Partial t Test is used to examine the effect of independent variables on the dependent variable individually (separately). Below are the results of the partial t test:

Table 1. Multiple Linear Regression Test

Variable	Dependent: Variable: Financial Literacy						
	1a	2a	3a	KOT	1b	2b	3b
Constanta	17,160* **	25,762* **	18,249* **	26,551* **	-0,238*	79,409* **	-1,354**
	0,000	0,000	0,000	0,000	0,650	0,087	0,025
PK	28.122* **				45,898* **		
	0,000				0,000		
PTS		1,368** *				-3,109* **	
		0,000				0,327	
NKL			27,264* **				45,497* **
			0,000				0,000
KOT				0,663** *	-1,668* **	-1,842* **	-1,535** *
				0,000	0,000	0,264	0,000
PK*KOT					0,099** *		
					0,000		
PTS*KOT						0,154* **	
						0,154	
NKL*KOT							0,095** *
							0,000
Observatio	80	80	80	80	80	80	80
ns							
R-Square	0,576	0,287	0,573	0,110	0,993	0,327	0,996
F-Statistics	137,413	40,80	133,624	13,203	4706,20	17,041	354,149
Sig.	0,000	0,000	0,000	0,000	0,000	0,000	0,000

Source: Processed data, 2024

Discussion

The results of the first hypothesis show a significance value of $0.000 < 0.05$ and a coefficient value of 28.122 (H1 accepted). Thus, it can be concluded that, partially, financial knowledge has a positive and significant effect on students' financial literacy. This result explains that the more financial knowledge a person gains, the higher their financial literacy will be. Conversely, if a person's financial knowledge is poor, their financial literacy will also be low. This aligns with the Theory of Planned Behavior, which suggests that individuals with good financial literacy are more confident in their financial behaviors. This result is consistent with studies by Marissa (2023) and Eshun et al. (2020), which found that financial knowledge significantly influences financial literacy.

The results of the second hypothesis show a significance value of $0.000 < 0.05$ and a coefficient value of 1.368 (H2 accepted). Thus, it can be concluded that, partially, peer influence has a positive and significant effect on students' financial literacy. This means that the stronger the peer influence, the higher the students' financial literacy. Conversely, if peer influence is low, students' financial literacy will also be low. This result is in line with previous research by Thomas & Subhashree (2020), which found that financial knowledge, parental influence, and peer influence have a positive effect on financial literacy among students.

The results of the third hypothesis show a significance value of $0.000 < 0.05$ and a regression coefficient value of 27.264 (H3 accepted). Thus, it can be concluded that, partially, family values have a positive and significant effect on students' financial literacy. This indicates that the better the financial education provided in the family, the higher the students' financial literacy will be. Conversely, if financial education in the family is not given enough attention, students' financial literacy will be low. This result is consistent with the Theory of Planned Behavior by Ajzen (1991), and studies by Lestari (2020) and Kurniawan et al. (2022), which suggest that family education has an impact on financial literacy.

The significance value is $0.000 < 0.05$, with a regression coefficient value of $45.898 > 28.122$ (coefficient value without interaction). Therefore, it can be concluded that parental ability strengthens the positive relationship between financial knowledge and students' financial literacy. Theoretically, parents with higher income have the ability to facilitate their children by providing higher allowances and more opportunities to interact with their children in diverse financial matters compared to parents with lower income, such as introducing savings accounts, promoting saving habits, and introducing investments and insurance (Jorgensen & Savla, 2010).

The significance value is $0.327 > 0.05$, with a regression coefficient value of $-3.109 < 1.368$ (coefficient value without interaction). Therefore, it can be concluded that parental ability does not strengthen the influence of peers on students' financial literacy. According to Alexander & Pamungkas (2019), parents with higher income can

provide more opportunities for their children in the future. Solheim et al. (2011) state that students with lower-income parents may understand the importance of managing finances by observing how their parents strive to meet their basic needs on a limited income, making them more careful in spending money. Financially, parents with higher incomes may provide their children with better educational opportunities, but sometimes students who are far from their parents lack proper supervision, leading them to feel freer and less serious about their studies. In contrast, lower-income parents are unable to provide their children with high-level education and allocate most of their income to meet family necessities, especially with many family dependents. This result is supported by Nuris & Rahmawati (2021), who found that parental income does not significantly impact financial literacy.

The significance value is $0.000 < 0.05$, with a regression coefficient value of $45.497 > 27.264$ (coefficient value without interaction). Therefore, it can be concluded that parental ability strengthens the influence of family values on students' financial literacy. According to Alexander & Pamungkas (2019), parents with higher income can provide better opportunities for their children in the future. Manginsihi et al. (2013) stated that economic ability becomes a key source of strength in education, as children sometimes require expensive learning tools that families with limited resources cannot afford. This statement can serve as a learning point for parents to instill economic values in their children related to the importance of managing finances well. Thus, children are more likely to apply financial literacy and behave more responsibly in managing their finances.

Conclusion

In the final chapter of this study, conclusions are drawn based on the findings and data analysis obtained after the data collection process. The study concludes that financial knowledge has a positive impact on the financial literacy of students at Universitas Alma Ata. This means that the more financial knowledge a student possesses, the higher their financial literacy. Additionally, peer influence plays a significant role in enhancing the financial literacy of students. The stronger the influence of peers, the higher the students' financial literacy. Furthermore, family values also have a positive impact on students' financial literacy. The study shows that students with stronger financial education and values instilled in the family tend to have better financial literacy.

Another key finding of the research is that parental ability strengthens the relationship between financial knowledge and financial literacy. Students whose parents are more financially capable are more likely to benefit from financial knowledge and thus show improved financial literacy. However, the study also reveals that parental ability does not strengthen the influence of peer education on students' financial literacy. Despite this, parental ability positively reinforces the influence of family education on students' financial literacy. In conclusion, the research highlights

the significant role of financial knowledge, peer influence, family values, and parental ability in shaping students' financial literacy at Universitas Alma Ata.

Statement of Key Findings

The key findings of this study indicate that financial knowledge, peer influence, and family values all have a significant and positive effect on the financial literacy of students at Universitas Alma Ata. Specifically, the study shows that as students' financial knowledge increases, their financial literacy also improves. Similarly, peer influence and family values play essential roles in shaping students' financial literacy. Furthermore, parental ability was found to enhance the relationship between financial knowledge and financial literacy, though it did not have a similar effect on the influence of peers. The study also concluded that parental ability positively strengthens the impact of family education on students' financial literacy.

Connection to Research Objectives and Questions

The findings of this research are directly aligned with the objectives and research questions posed at the beginning of the study. The first hypothesis, which explored the impact of financial knowledge on financial literacy, was confirmed as financial knowledge was found to have a significant positive influence. The second hypothesis, investigating the role of peer influence, was also supported, showing a positive relationship between peer influence and financial literacy. The third hypothesis about family values and its effect on financial literacy was validated, demonstrating that family values significantly contribute to financial literacy. Regarding the moderating role of parental ability, the findings corroborate the hypothesis that parental ability strengthens the impact of financial knowledge on financial literacy. However, the study also answered the research question regarding the limited influence of parental ability on peer influence, showing that parental financial ability does not enhance peer education's effect on financial literacy.

Theoretical and Practical Contributions

Theoretically, this study contributes to the literature on financial literacy by confirming the relationships between financial knowledge, peer influence, family values, and parental ability. It extends the Theory of Planned Behavior by providing insights into how external influences, such as family and peers, can affect an individual's financial literacy and behaviors. Practically, this research offers valuable insights for educators, policymakers, and families on how to improve financial literacy among students. The findings suggest that promoting financial knowledge and encouraging positive peer interactions can enhance students' financial literacy. Additionally, it highlights the importance of parental involvement and financial capability in supporting students' financial education.

Limitations and Recommendations

This study has some limitations that should be considered when interpreting the findings. One limitation is the sample size, as the research focused on a specific group of students from Universitas Alma Ata, which may not fully represent the broader student population. Additionally, the study did not explore the long-term effects of financial education on students' financial behaviors beyond the university setting. Based on the findings, it is recommended that future research includes a larger and more diverse sample from various universities to confirm the results and explore the broader applicability of the findings. Furthermore, additional research could focus on the long-term effects of financial literacy education on students' financial behaviors after graduation. For practical purposes, universities could develop programs that emphasize financial education and encourage parental involvement to foster better financial literacy among students.

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