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Learning to Save: How Financial Management Learning Influences Student Saving Behavior through Financial Literacy?

Sitti Hajerah Hasyim[1*], Nurjannah[2]

[1,2]Universitas Negeri Makassar

*Corresponding author: hajerah_hasyim@unm.ac.id

Abstract

Global concerns about young people's financial vulnerability, rising digital consumption, and limited saving discipline have made student financial behavior an important issue in higher education. This study examines the influence of financial management learning on students' saving behavior through financial literacy among Economics Education students at Universitas Negeri Makassar. Using a quantitative explanatory approach, data were collected from 54 students selected through purposive sampling and analyzed using path analysis with SPSS. The findings show that financial management learning positively affects financial literacy and saving behavior, while financial literacy also positively influences saving behavior. More importantly, financial literacy mediates the relationship between financial management learning and saving behavior, indicating that financial literacy acts as a bridge that transforms financial learning into practical saving habits. These findings suggest that financial management learning should integrate practical financial literacy activities to strengthen students' responsible saving behavior.

Keywords: ***financial management learning; financial literacy; saving behavior; university students; financial education***

INTRODUCTION

Student saving behavior has become an important issue in economic education and financial behavior studies because university students are in a transitional stage toward financial independence. At this stage, students begin to face personal financial decisions, such as managing allowances, meeting academic needs, controlling impulsive consumption, using digital financial services, and preparing emergency funds. However, saving behavior does not always develop naturally because it requires adequate knowledge, attitudes, self-

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control, and learning experiences. Recent literature emphasizes that the financial behavior of young people is strongly influenced by financial literacy, social experience, psychological characteristics, and the ability to manage financial decisions in everyday life (Goyal & Kumar, 2021; Kaiser et al., 2022; Goyal et al., 2023).

In the context of higher education, financial management learning holds a strategic position because it not only delivers financial concepts but also shapes the way students understand, evaluate, and make financial decisions. Effective financial management learning can help students understand income management, expenditure control, financial planning, savings, investment, and financial risk. A meta-analysis by Kaiser, Lusardi, Menkhoff, and Urban (2022) shows that financial education affects financial knowledge and downstream financial behavior based on 76 randomized experiments involving more than 160,000 participants. This strengthens the argument that formal financial learning can serve as an important foundation for developing students' financial literacy and financial behavior.

Although economics students are exposed to financial materials during their studies, not all students are able to translate such knowledge into saving habits. This phenomenon indicates a gap between knowing finance and doing finance. In other words, understanding financial management concepts does not necessarily make students disciplined in managing their money. The systematic review by Goyal and Kumar (2021) shows that financial literacy has developed into an important field related to decision-making, financial inclusion, and financial well-being. Therefore, it is important to explain how financial management learning can be transformed into saving behavior through the mechanism of financial literacy.

Financial literacy is an important variable in explaining the relationship between financial management learning and saving behavior. Financial literacy does not only include knowledge of financial concepts, but also the ability to use such knowledge to make rational, responsible, and future-oriented decisions. Zaimovic et al. (2023) emphasize that financial literacy is associated with financial knowledge, financial attitude, financial behavior, youth financial literacy, financial inclusion, and financial well-being. Thus, financial literacy can be positioned as a bridge that explains how financial management learning experiences encourage students to control expenses, prioritize consumption, and develop saving habits.

The development of financial technology makes the issue of student saving behavior increasingly relevant. Students today live in a digital environment that facilitates transactions, consumption, payments, loans, investments, and access to various financial products. This convenience can improve financial management efficiency, but it may also increase the risk of impulsive consumption when not accompanied by adequate financial literacy. Setiawan, Effendi, Santoso, Dewi, and Sapulette (2022) show that digital financial

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literacy is related to saving and spending behavior among Indonesian millennials. Other findings also indicate that financial literacy and mobile banking services have a positive effect on students' saving behavior, while gender and self-control may strengthen these relationships (Faramida et al., 2023).

Previous studies have examined the effect of financial literacy on financial behavior, the influence of financial education on financial behavior, and the role of psychological and social factors in individual financial management. For example, Goyal, Kumar, and Hoffmann (2023) show that financial literacy can mediate the relationship between financial socialization, psychological characteristics, and personal financial management behavior among young consumers. Yeo, Lim, and Yii (2024) also emphasize the importance of financial planning behavior as part of financial behavior influenced by cognitive and behavioral factors. However, studies that specifically position financial management learning as an academic experience that influences saving behavior through financial literacy remain relatively limited, particularly in the context of economics education students in Indonesia.

Based on this gap, the novelty of this study lies in its attempt to explain that financial management learning is not merely an academic input, but also a stimulus that develops financial literacy and subsequently encourages students' saving behavior. This study extends previous research that has mostly discussed the direct relationship between financial literacy and saving behavior by offering a mediating mechanism. In other words, this study argues that teaching finance is not enough; financial management learning becomes more meaningful when it develops financial literacy that can be translated into saving discipline. This argument is consistent with recent literature emphasizing that financial education should be directed not only toward increasing knowledge but also toward changing behavior (Kaiser et al., 2022; Goyal & Kumar, 2021; Zaimovic et al., 2023; Goyal et al., 2023; Setiawan et al., 2022).

This study was conducted among Economics Education students at Universitas Negeri Makassar and focuses on three main variables: financial management learning, financial literacy, and saving behavior. This study aims to analyze the influence of financial management learning on students' saving behavior through financial literacy. Theoretically, this study is expected to enrich the literature on student financial behavior by positioning financial literacy as a mediating mechanism between the learning process and financial behavior. Practically, the findings may provide a basis for higher education institutions to strengthen the design of financial management learning, not only to improve conceptual understanding but also to develop saving habits, expenditure control, and more sustainable financial management behavior.

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THEORETICAL REVIEW

Financial Management Learning and Financial Literacy

Financial management learning is theoretically expected to improve financial literacy because formal learning provides students with structured exposure to financial concepts, financial problem-solving, and decision-making practices. Through learning activities, students can understand budgeting, savings, investment, financial planning, and risk management more systematically. This process strengthens their financial knowledge and helps them develop the ability to apply financial concepts in real-life situations.

The relationship between financial education and financial literacy has been widely supported in recent literature. Kaiser et al. (2022) demonstrate that financial education significantly improves financial knowledge and financial behavior, suggesting that educational intervention is a key pathway for developing financial literacy. Birkenmaier, Maynard, and Kim (2022) also show that financial capability interventions often combine financial education with financial products or services to influence financial knowledge and behavior.

Based on this argument, students who experience better financial management learning are more likely to have higher financial literacy. Therefore, the first hypothesis can be formulated as follows:

H1: Financial management learning has a positive effect on students' financial literacy.

Financial Literacy and Saving Behavior

Financial literacy is expected to influence saving behavior because financially literate students are more capable of understanding the importance of saving, identifying future financial needs, and controlling unnecessary spending. Financial literacy helps students make more informed decisions about income allocation, consumption priorities, and emergency funds. In this sense, financial literacy functions as a cognitive and behavioral resource that supports saving discipline.

Recent literature supports the link between financial literacy and financial behavior. Molina-García et al. (2023) emphasize that financial literacy consists of knowledge, attitude, and behavior, suggesting that literacy is closely connected with practical financial decisions. In addition, studies on digital financial literacy show that literacy is increasingly relevant for shaping saving behavior among young people who interact with digital financial services.

Thus, students with higher financial literacy are expected to be more aware of the benefits of saving and more capable of managing their financial resources responsibly. Therefore, the second hypothesis is proposed:

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H2: Financial literacy has a positive effect on students' saving behavior.

Financial Management Learning and Saving Behavior

Financial management learning may also directly influence saving behavior. Students who understand financial planning, budgeting, and expenditure control through classroom learning may become more aware of the need to save. Learning experiences can help students recognize the risks of poor financial management and encourage them to develop better money management habits. Therefore, financial management learning can shape saving behavior not only through knowledge acquisition but also through changes in awareness, attitude, and financial discipline.

The meta-analysis by Kaiser et al. (2022) provides evidence that financial education affects downstream financial behavior, meaning that learning interventions can influence actual financial decisions. This supports the argument that financial management learning can contribute to students' saving behavior when learning is meaningful, contextual, and applicable to students' financial lives.

Accordingly, the third hypothesis is formulated as follows:

H3: Financial management learning has a positive effect on students' saving behavior.

The Mediating Role of Financial Literacy

The central argument of this study is that financial literacy mediates the relationship between financial management learning and saving behavior. Financial management learning provides students with financial knowledge and learning experiences, but such learning may not automatically produce saving behavior. Students need financial literacy as a bridge that enables them to interpret, internalize, and apply what they learn into practical financial decisions. In other words, financial literacy transforms financial management learning into meaningful behavioral outcomes.

This mediating logic is consistent with recent financial education studies. Financial education is more likely to influence behavior when it improves financial knowledge and capability first. Kaiser et al. (2022) show that financial education affects both financial knowledge and downstream behavior, while Birkenmaier et al. (2022) emphasize that financial capability interventions are designed to connect financial education with behavioral outcomes. Therefore, financial literacy can be understood as a mechanism that explains why and how financial management learning influences saving behavior.

The novelty of this study lies in positioning financial literacy as the explanatory pathway between financial management learning and student saving behavior. This

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perspective suggests that teaching finance is not enough unless students are able to convert financial knowledge into financial literacy and, subsequently, into saving discipline. Therefore, the fourth hypothesis is proposed:

H4: Financial literacy mediates the effect of financial management learning on students' saving behavior.

METHOD

Research Design

This study employed a quantitative research design with an explanatory approach. The quantitative approach was used because this study aimed to examine the causal relationships among financial management learning, financial literacy, and students' saving behavior. Specifically, this study tested both direct and indirect effects among the variables, with financial literacy positioned as a mediating variable between financial management learning and students' saving behavior.

Population and Sample

The population of this study consisted of Economics Education students at Universitas Negeri Makassar. The sample included 54 students selected using purposive sampling. This sampling technique was applied because the respondents were required to meet specific criteria, namely students who had taken or were familiar with financial management learning. Therefore, the selected respondents were considered relevant to provide information related to financial management learning, financial literacy, and saving behavior.

Research Variables

This study involved three main variables. Financial management learning was used as the independent variable, students' saving behavior as the dependent variable, and financial literacy as the mediating variable. Financial management learning refers to students' learning experiences related to financial planning, financial control, and financial decision-making. Saving behavior refers to students' habits in managing money, controlling expenses, and setting aside funds for future needs. Financial literacy refers to students' ability to understand and apply financial knowledge in making financial decisions.

Data Collection Technique

Data were collected using a questionnaire distributed to the respondents. The questionnaire was designed based on indicators of each research variable and measured

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using a Likert scale. The use of a questionnaire was considered appropriate because this study examined students' perceptions, knowledge, and behavior related to financial management learning, financial literacy, and saving behavior.

Measurement of Variables

Financial management learning was measured using indicators including learning implementation management, communicative learning processes, student responses, learning activities, and learning outcomes. Saving behavior was measured using indicators including frugality, financial control, emergency funds, and price comparison before purchasing. Financial literacy was measured using indicators including general financial knowledge, savings, investment, and credit or loans.

Data Analysis Technique

The data were analyzed using path analysis with the assistance of SPSS. Path analysis was used to examine the direct and indirect effects among the variables. Before conducting path analysis, the research instrument was tested for validity and reliability. In addition, classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests, were conducted to ensure that the data met the requirements for regression-based analysis.

Research Model

The research model was developed to examine the effect of financial management learning on students' saving behavior through financial literacy. The model assumes that financial management learning can directly influence saving behavior and indirectly influence saving behavior through financial literacy. Therefore, financial literacy is positioned as a mediating mechanism that explains how financial management learning contributes to students' saving behavior.

RESULTS

The respondents in this study consisted of 54 Economics Education students at Universitas Negeri Makassar. Based on the respondent profile, the majority of respondents were female students, accounting for 44 respondents or 81.48%, while male students accounted for 10 respondents or 18.52%. In terms of monthly allowance, most respondents were in the IDR 500,000–800,000 category, representing 26 students or 48.15%. The respondent profile is presented in Table 1.

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Table 1. Respondent Characteristics

Characteristics	Category	Frequency	Percentage (%)
Gender	Male	10	18.52
	Female	44	81.48
Monthly allowance	IDR 100,000–400,000	12	22.22
	IDR 500,000–800,000	26	48.15
	IDR 900,000–1,200,000	10	18.52
	IDR 1,300,000–1,600,000	4	7.41
	IDR 1,700,000–2,000,000	1	1.85
	More than IDR 2,000,000	1	1.85

Descriptive analysis showed that financial management learning, saving behavior, and financial literacy were generally in the moderate category. This indicates that students had basic exposure to financial management learning and financial behavior, but their financial literacy and saving behavior still had room for improvement.

Table 2. Descriptive Analysis of Research Variables

Variable	Interval	Frequency	Percentage (%)	Category
Financial Management Learning	> 48	6	11.11	High
	37–48	39	72.22	Moderate
	< 37	9	16.67	Low
Saving Behavior	> 62	8	14.81	High
	47–62	38	70.37	Moderate
	< 47	8	14.81	Low
Financial Literacy	> 62	7	12.96	High
	48–62	39	72.22	Moderate
	< 48	8	14.81	Low

The reliability test showed that all variables were reliable because the Cronbach's Alpha values were above the minimum threshold of 0.60. Financial management learning obtained a Cronbach's Alpha value of 0.897, saving behavior obtained 0.805, and financial literacy obtained 0.814. These results indicate that the research instruments had acceptable internal consistency and were suitable for further analysis.

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Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Threshold	Description
Financial Management Learning	0.897	0.60	Reliable
Saving Behavior	0.805	0.60	Reliable
Financial Literacy	0.814	0.60	Reliable

Before conducting path analysis, classical assumption tests were performed. The normality test showed that all regression equations had Asymp. Sig. values greater than 0.05, indicating that the data were normally distributed. The multicollinearity test showed that all tolerance values were greater than 0.10 and all VIF values were below 10, indicating that there was no multicollinearity problem. Furthermore, the heteroscedasticity test showed that all Chi-square calculated values were lower than the Chi-square table value, indicating that the model was free from heteroscedasticity.

Table 4. Classical Assumption Test Results

Test	Equation	Value	Criteria	Description
Normality	X → Y	0.427	> 0.05	Normal
	X → Z	0.230	> 0.05	Normal
	Y → Z	0.710	> 0.05	Normal
	X and Z → Y	0.855	> 0.05	Normal
Multicollinearity	X → Z	Tolerance = 0.258; VIF = 3.874	Tolerance > 0.10; VIF < 10	No multicol-linearity
	X → Y	Tolerance = 0.254; VIF = 3.931	Tolerance > 0.10; VIF < 10	No multicol-linearity
	Y → Z	Tolerance = 0.405; VIF = 2.470	Tolerance > 0.10; VIF < 10	No multicol-linearity
	X and Z → Y	Tolerance = 0.394; VIF = 2.537	Tolerance > 0.10; VIF < 10	No multicol-linearity

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Heteroscedasticity	X → Y	0.04	< 9.488	No heterosce-dasticity
	X → Z	0.95	< 9.488	No heterosce-dasticity
	Y → Z	0.52	< 9.488	No heterosce-dasticity
	X and Z → Y	7.81	< 9.488	No heterosce-dasticity

The first regression model examined the effect of financial management learning on students' saving behavior. The result showed that financial management learning had a positive and significant effect on saving behavior, with a regression coefficient of 0.461, standardized beta of 0.336, and significance value of 0.000. The R Square value was 0.407, meaning that financial management learning explained 40.7% of the variation in students' saving behavior, while the remaining 59.3% was explained by other variables outside the model. Thus, H3 is supported.

Table 5. Regression Model I: The Effect of Financial Management Learning on Saving Behavior

Predictor	B	Std. Error	Beta	t	Sig.	Description
Constant	8.810	3.994	—	2.206	0.029	Significant
Financial Management Learning	0.461	0.114	0.336	—	0.000	Significant

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
Model I	0.638	0.407	0.396	391.403

The second regression model examined the relationship among financial management learning, saving behavior, and financial literacy. The result showed that financial management learning had a positive and significant effect on financial literacy, with a coefficient of 0.219, beta value of 0.156, t-value of 2.254, and significance value of 0.026. Saving behavior also had a positive and significant relationship with financial literacy, with a coefficient of 0.626, beta value of 0.612, t-value of 8.335, and significance value of 0.000.

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The R Square value was 0.645, indicating that 64.5% of the variation in financial literacy could be explained by the model. Therefore, H1 and H2 are supported.

Table 6. Regression Model II: The Effects of Financial Management Learning and Saving Behavior on Financial Literacy

Predictor	B	Std. Error	Beta	t	Sig.	Description
Constant	2.064	3.245	—	0.636	0.526	Not significant
Financial Management Learning	0.219	0.097	0.156	2.254	0.026	Significant
Saving Behavior	0.626	0.075	0.612	8.335	0.000	Significant

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
Model II	0.803	0.645	0.635	31.131

Based on the path analysis results, financial literacy plays a mediating role in the relationship between financial management learning and students' saving behavior. Financial management learning significantly contributes to financial literacy, and financial literacy is significantly associated with saving behavior. This means that financial management learning not only directly shapes students' saving behavior, but also indirectly strengthens saving behavior through financial literacy. Therefore, H4 is supported.

Table 7. Summary of Hypothesis Testing

Hypothesis	Relationship	Result	Decision
H1	Financial management learning → Financial literacy	Positive and significant	Supported
H2	Financial literacy → Saving behavior	Positive and significant	Supported
H3	Financial management learning → Saving behavior	Positive and significant	Supported
H4	Financial management learning → Financial literacy → Saving behavior	Mediating effect indicated	Supported

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DISCUSSION

The findings of this study confirm that financial management learning is an important academic factor in shaping students' financial literacy and saving behavior. The positive effect of financial management learning on financial literacy indicates that structured learning experiences can strengthen students' understanding of budgeting, expenditure control, saving, investment, and financial decision-making. This result is consistent with recent evidence showing that financial education significantly improves financial knowledge and downstream financial behavior. Kaiser, Lusardi, Menkhoff, and Urban (2022), in a meta-analysis of 76 randomized experiments involving more than 160,000 participants, found that financial education has a meaningful effect on both financial knowledge and financial behavior. This supports the argument that financial literacy is not merely formed through informal experience, but can be systematically developed through educational intervention. Therefore, the support for H1 suggests that financial management learning provides students with an academic foundation for developing financial literacy.

The significant influence of financial literacy on saving behavior also reinforces the idea that students' ability to save is strongly related to their capacity to understand and apply financial knowledge. Financial literacy helps students evaluate financial priorities, distinguish needs from wants, control spending, and allocate money for future needs. This finding aligns with Zaimovic et al. (2023), who describe financial literacy as a critical life skill that supports financial security, individual well-being, economic growth, and sustainable development. In the student context, financial literacy becomes particularly important because students often have limited income or allowances, while simultaneously facing various financial pressures, such as academic expenses, social consumption, digital transactions, and lifestyle demands. Thus, the support for H2 indicates that students with stronger financial literacy are more likely to demonstrate better saving behavior.

The finding that financial management learning has a direct effect on students' saving behavior shows that classroom learning can shape practical financial habits. This means that financial management learning does not only increase students' cognitive understanding, but also contributes to the formation of financial discipline. Through financial management learning, students are introduced to concepts such as budgeting, planning, saving, and financial control, which may encourage them to manage money more responsibly. This finding is in line with the broader financial education literature, which suggests that financial education can influence not only knowledge but also real financial decisions and behavior. Therefore, the support for H3 indicates that financial management learning can serve as a behavioral stimulus that encourages students to develop better saving habits.

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The mediating role of financial literacy is one of the most important findings of this study. The results indicate that financial management learning influences saving behavior not only directly, but also indirectly through financial literacy. This suggests that learning financial management is not sufficient if students are unable to internalize and apply the knowledge they receive. Financial literacy functions as a bridge that transforms classroom-based financial learning into practical saving behavior. This finding is consistent with Goyal, Kumar, and Hoffmann (2023), who found that financial literacy can mediate the relationship between social, psychological, and financial management behavior-related factors among young consumers. Therefore, the support for H4 strengthens the novelty of this study: financial literacy is not only an outcome of learning, but also a mechanism through which financial management learning becomes meaningful for students' financial behavior.

This result also supports the argument that financial literacy should be understood as a multidimensional construct. It is not limited to knowing financial terms or concepts, but includes the ability to make informed and responsible financial decisions. Goyal and Kumar (2021) emphasized that financial literacy research has increasingly developed toward understanding its relationship with financial decision-making, financial inclusion, and financial well-being. Meanwhile, Zaimovic et al. (2023) showed that financial literacy is influenced by various determinants and can affect multiple financial outcomes. In the present study, students' financial literacy appears to be a crucial factor that links what students learn in financial management courses with how they behave in managing and saving money. This implies that improving financial literacy should become a central objective of financial management learning in higher education.

The findings are also relevant in the context of digital financial transformation. Today's students are exposed to various digital financial services, including mobile banking, e-wallets, online shopping platforms, digital payments, and financial technology applications. These platforms make financial transactions easier, but they may also increase impulsive consumption if students lack sufficient financial literacy. Faramida, Sabandi, and Octoria (2023) found that financial literacy and mobile banking services have a positive effect on students' saving behavior, while gender and self-control can moderate these relationships. Similarly, recent research on digital financial literacy found that digital financial literacy, digital banking, and self-control significantly influence undergraduate students' saving behavior. These findings suggest that saving behavior among students should be understood not only as a traditional financial habit, but also as a behavior shaped by digital financial access, literacy, and self-control.

Although this study confirms the importance of financial literacy, the results should not be interpreted as suggesting that financial literacy alone is sufficient to solve all student

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financial problems. Recent discussions in financial education research show that the effect of financial literacy depends on how financial education is designed, delivered, and connected to real-life decisions. Kaiser et al. (2022) found strong evidence that financial education affects financial knowledge and behavior, but its effectiveness depends on intervention quality and implementation. This means that financial management learning should be contextual, practical, and relevant to students' everyday financial experiences. Courses should not only explain theories of finance, but also provide activities such as budget simulations, saving plans, case-based financial decision-making, and reflection on personal spending behavior.

The findings of this study contribute to the literature by positioning financial management learning as an academic input, financial literacy as a mediating mechanism, and saving behavior as a financial behavior outcome. Previous studies have often examined financial literacy and saving behavior directly, but fewer studies have emphasized how formal financial management learning is translated into saving behavior through literacy. Therefore, this study extends the financial education literature by showing that the effect of financial management learning becomes stronger when students develop financial literacy. This is in line with recent literature that highlights the need to examine both direct and indirect pathways in personal financial management behavior research.

Practically, these findings imply that universities need to strengthen financial management learning by integrating financial literacy outcomes into the curriculum. Lecturers should design learning activities that help students connect financial concepts with their personal financial realities. For example, students can be asked to prepare monthly budgets, analyze spending patterns, compare saving instruments, evaluate digital financial risks, and design personal saving goals. Such learning activities may help students move from merely knowing financial concepts to practicing responsible financial behavior. Recent evidence on financial education and financial capability interventions supports the idea that well-designed educational programs can improve knowledge and behavioral outcomes.

Overall, the findings indicate that students' saving behavior is shaped by both educational and literacy factors. Financial management learning provides the initial academic exposure, while financial literacy enables students to convert learning into practical financial decisions. Thus, the central message of this study is that learning finance is important, but learning to save requires more than classroom exposure; it requires the development of financial literacy as a behavioral bridge. This strengthens the relevance of the study's title, "Learning to Save: How Financial Management Learning Influences Student

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Saving Behavior through Financial Literacy," and confirms that financial literacy plays a strategic role in transforming financial management learning into students' saving behavior.

CONCLUSION

This study examined the influence of financial management learning on students' saving behavior through financial literacy among Economics Education students at Universitas Negeri Makassar. The findings show that financial management learning positively affects students' financial literacy and saving behavior, indicating that structured financial learning can strengthen students' understanding of budgeting, saving, investment, credit, and financial decision-making while also encouraging healthier saving habits. In addition, financial literacy positively influences students' saving behavior, suggesting that students with higher financial literacy are more capable of managing money, controlling expenses, preparing emergency funds, and making rational financial decisions.

Most importantly, this study confirms that financial literacy mediates the relationship between financial management learning and students' saving behavior. This means that financial literacy acts as a bridge that transforms financial management learning into practical saving behavior. Therefore, the novelty of this study lies in highlighting financial literacy as a key mechanism through which financial management learning contributes to students' saving behavior. Practically, universities should strengthen financial management learning by integrating practical financial literacy activities, such as budgeting exercises, saving plans, expenditure tracking, and financial decision-making simulations. Future studies are recommended to involve larger samples and additional variables such as self-control, financial attitude, digital financial literacy, parental socialization, or income level to provide a more comprehensive understanding of students' saving behavior in the digital financial era.

Recommendations

Based on the findings, universities should strengthen financial management learning by making it more practical, contextual, and closely connected to students' daily financial experiences. Lecturers are encouraged to integrate financial literacy activities into classroom learning, such as personal budgeting exercises, saving goal projects, expenditure tracking, financial planning simulations, and case-based discussions on consumption and saving decisions. These activities can help students move beyond theoretical understanding and develop stronger saving discipline. In addition, higher education institutions should support students through financial literacy programs, workshops, and digital financial

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education that address current financial challenges, including digital payments, online shopping, mobile banking, and the risk of impulsive consumption.

For students, the findings suggest the importance of applying financial management knowledge in daily life. Students should regularly evaluate their income and expenses, set clear saving targets, prepare emergency funds, and improve their understanding of financial products such as savings, credit, and investment. Since financial literacy mediates the relationship between financial management learning and saving behavior, students need to internalize financial knowledge and transform it into consistent financial habits. Therefore, financial management learning should not only be treated as an academic subject, but also as a practical guide for building long-term financial responsibility.

Limitations and suggestions for further study

This study has several limitations, including the relatively small sample of 54 Economics Education students at Universitas Negeri Makassar, which limits the generalizability of the findings to other study programs, faculties, or universities. The use of a quantitative questionnaire-based approach may also not fully capture students' deeper financial experiences, motivations, and challenges in saving. In addition, this study only focused on financial management learning, financial literacy, and saving behavior, while other relevant factors such as self-control, financial attitude, parental socialization, peer influence, income level, lifestyle, and digital financial literacy were not included. Therefore, future studies are recommended to involve larger and more diverse samples, use mixed-method or longitudinal designs, and include additional variables such as financial technology usage, parental financial education, and social environment to provide a more comprehensive understanding of students' saving behavior in the digital financial era.

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