Financial Literacy's Influence on Saving Decisions through Financial Management Behavior with Parents' Financial Situation as a Moderating Factor

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Abstract. The quick development of the digital economy has changed how people handle their money, hence making financial literacy a more and more vital skill for students. A good understanding of money is expected to encourage responsible financial behavior, such as saving a portion of one's allowance. Still, earlier research have shown that having a lot of financial knowledge doesn't always lead to smart financial behavior or raise a person's chances of deciding to save money.Based on this problem, this study hopes to assess the link between financial literacy and students' saving decisions, pinpoint the mediating part of financial management behavior, investigate the moderating influence of parents' financial situation, and create a conceptual synthesis that can serve as a basis for future empirical research and financial education policies. This research used SLR following PRISMA criteria. From Google Scholar, Scopus, ScienceDirect, SpringerLink, and Emerald Insight, scientific publications released between 2021 and 2026 were recovered. Using content analysis, eligible studies were chosen depending on preset inclusion criteria. The results suggest that financial literacy has a major impact on students' saving choices by both direct and indirect routes; financial management behavior serves as a mediator.Among such actions are budgeting, expense management, and setting financial priorities. Moreover, parents' financial situation impacts the level of this link via financial support, in-home financial education, and family financial socialization. These results stress the need of including financial literacy education with the growth of good financial management skills taking family financial status into account to improve students'saving behavior.

Keywords: Financial literacy, financial management behavior, parents' financial condition, saving decisions, vocational high school students.

1. Introduction

The way people use, access, and manage financial services has been changed by developments in digital technology. Growing complexity of financial products necessitates that people acquire financial literacy early on in order to make wise financial decisions. Financial literacy includes not only knowledge of basic financial

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concepts but also the capacity to organize financial resources, handle financial hazards, create budgets, manage consumption, and foster saving habits that enable long-term financial health. Therefore, financial literacy is acknowledged as a basic competence for improving the economic resilience of people and countries by international institutions like the OECD and the World Bank [1].

Although financial literacy is becoming increasingly important, the level of financial knowledge among young people in many countries, including Indonesia, is still relatively low. Even though the national financial literacy index has been going up, students' ability to handle their own money and make smart financial choices is still pretty low [1]. The National Survey of Financial Literacy and Financial Inclusion carried out by Indonesia's Financial Services Authority reveals that the national financial literacy index grew to 49.68% in 2022. But this gain hasn't been matched by better financial conduct including budgeting, consistent saving, and use of official financial services [2].

This issue is particularly relevant for students of Vocational High Schools (SMKs), who are prepared to enter the workforce or become entrepreneurs upon graduation. In addition to vocational competencies, these students require adequate financial management skills to support their future economic independence. However, previous studies indicate that many vocational students have not successfully applied financial management principles in their daily lives because financial education tends to emphasize conceptual knowledge rather than the development of practical financial habits [1]. The relatively low utilization of the Student Savings Program (*Simpanan Pelajar* or SimPel), limited saving habits, and inadequate financial planning skills further demonstrate that increased financial knowledge does not necessarily lead to healthier financial behavior [3].

The features of Generation Z also impact their financial conduct. Digital technology has made information readily available, which has opened up more chances to utilize several financial services while also exposing people to more digital marketing and consumer-oriented lifestyles. Therefore, better financial management techniques do not necessarily result from broader information access. According to several surveys, many young people who actively utilize financial services still lack adequate financial literacy, therefore increasing their vulnerability to poor financial decision-making [4], [5]. These results point to the fact that financial literacy does not always directly affect saving choices. First, financial knowledge has to be converted into financial management conduct, including budgeting, monitoring spending, recording cash flows, and ranking financial priorities. Therefore, financial management behavior is anticipated to act as a middle ground explaining the link between financial literacy and saving decisions. Moreover, parents' financial situation as an outside factor may impact pupils' chances to acquire financial experience, see good money management techniques, and use financial services, so therefore possibly either boosting or undermining this connection [5].

Past research has mostly concentrated on financial literacy's direct impact on financial conduct. Particularly among vocational high school pupils, research incorporating financial management behavior as a mediating variable and parents' financial status as a moderating variable remains restricted. Inconsistent results have also resulted from variations in respondent attributes, research environments, and

analytical techniques, hence impeding a thorough understanding of the processes underlying students' financial decisions.

To address these gaps, this study uses a Systematic Literature Review (SLR) to gather, evaluate, and synthesize existing evidence about the relationships among financial literacy, financial management behavior, saving decisions, and parents' financial condition. The synthesis should help to clarify the relationships among these variables, pinpoint elements influencing vocational high school students' financial decisions, and lay the groundwork for creating more successful financial education programs for governments, households, and educational institutions. on the preceding debate, this study review tries to address:

a) Examine how vocational high school (SMK) pupils' financial literacy affects their saving choices.
b) Determine how financial management behavior acts as a mediating variable in the link between financial literacy and saving choices.
c) Assess how parents' financial situation might act as a moderating factor impacting the link between vocational high school students' saving behavior, financial literacy, and financial management practices.
d) Develop a conceptual synthesis that can guide future empirical research and offer policy recommendations to enhance financial literacy in vocational education.

2. Literature Review

2.1 Financial Literacy

Financial literacy is the capacity of people to get, grasp, analyze, and apply financial data to make educated financial decisions in line with their requirements and financial objectives. This competence not only enables people to more effectively manage income, expenses, and financial products but also improves their capacity to adjust to the fast changing financial services environment in the digital era, hence fostering long-term financial well-being and economic resilience [6]. Financial literacy stresses the need to be able to apply financial knowledge in real life, such as making financial plans, setting priorities, evaluating risks, handling financial commitments, and making responsible use of financial services, in addition to only grasping financial ideas. Thus, it provides the framework for sensible and ethical economic decisions [7], [8].

Financial literacy includes not only knowledge and conduct but also practical skills gained from actual financial experiences. According to Kraitzek and Förster, financial literacy is a multifaceted ability that combines conceptual knowledge, technical skills, and real-world experience in managing several financial scenarios. Therefore, improving financial literacy calls for hands-on and experiential learning techniques in addition to classroom teaching [9]. Financial literacy can thus be seen as a whole competence combining knowledge, attitudes, skills, and conduct to enable sensible financial decision-making, effective resource management, and long-lasting financial well-being.

2.2 Financial Literacy among Vocational High School Students

Vocational High School (SMK) students are ready to start their own businesses or join the workforce upon graduation. Thus, in addition to their vocational skills, they need financial literacy as an indispensable support ability for wise economic decisions [10]. Financial literacy helps students to responsibly handle their money by creating budgets, managing allowances, differentiating between necessities and wants, properly using official financial services, and cultivating saving habits to enable long-term financial planning [11]. Within vocational education, financial literacy instruction should be contextualized and application-oriented through simulations, case studies, entrepreneurship practices, and the integration of digital technology. Such approaches are expected not only to improve students' financial knowledge but also to cultivate positive financial behaviors [1].

A basic understanding of personal finance is a vital prerequisite for students before leaving compulsory education. Schools can bridge the gap between theory and practice by hosting expert guest speakers to discuss wealth management. Additionally, encouraging students to enter finance and economics competitions fosters active learning. This dual approach ensures that students finish their education with a strong, working knowledge of financial terms and financial operations [12]. Therefore, financial literacy among vocational high school students can be viewed as a competency that integrates financial knowledge, attitudes, and practical skills, enabling students to develop responsible financial behavior, improve their readiness for employment or entrepreneurship, and achieve financial independence during their productive years.

2.3 Financial Management Behavior

Financial management behavior is the way people plan, manage, and use their money to reach their financial goals effectively. Preparing budgets, managing spending, tracking cash flows, setting aside money for savings, and routinely assessing financial success are all part of this behavior. Therefore, good financial management relies more on the effective use of financial resources than on the amount of money a person makes [13]. [14]

Financial management behavior is affected by several variables, including financial literacy, attitudes about money, self-control, personal experience, family background, education, and societal factors [15]. Beyond financial literacy, this behavior is also formed by people's attitudes and regular financial habits. Positive financial attitudes usually lead to greater budgetary discipline, a clear distinction between needs and wants, and strict expenditure management; limited financial knowledge, on the other hand, raises the probability of impulsive and excessive consumption [16]. Therefore, responsible financial resource managem ent using financial knowledge, attitudes, and skills to advance sustainable financial well-being defines financial management behavior.

2.4 Saving Decisions

Saving decisions represent a form of financial behavior in which individuals choose to allocate a portion of their financial resources for future needs. Saving serves not only as a means of preserving financial resources but also as an essential component of financial planning to maintain economic stability, prepare for emergencies, and achieve both short-term and long-term financial goals [17]. Such decisions result from balancing present needs, future benefits, perceived risks, and individuals' ability to prioritize expenditures and control consumption, rather than being determined solely by income levels [18]

Internal variables including financial literacy, attitudes toward money, future orientation, self-control, and financial management habits as well as external factors including family surroundings, peer influence, education, socioeconomic circumstances, and access to financial services all affect saving choices [19]. For youngsters, saving is also instrumental in fostering responsibility, financial planning skills, and discipline from a young age [20]. Therefore, saving decisions might be seen as a sign of an person's capacity to successfully use solid financial management ideas in support of sustainable financial well-being.

2.5 Parents' Financial Condition as a Moderating Variable

The family is the primary environment in which children's financial habits and behaviors are developed through learning experiences related to money management, prioritizing needs, and responsible financial decision-making [18]. Parents' financial condition reflects the family's economic capacity, as indicated by income, employment stability, asset ownership, the ability to finance educational needs, and access to financial services. In addition to providing financial support, parents' financial condition also influences children's opportunities to gain f inancial experience, become familiar with financial products, and develop positive financial habits [21], [22]

Variations in parents' financial circumstances could cause differences in how financial literacy shows itself in financial behavior among pupils. The link between financial literacy, financial management behavior, and saving decisions may be enhanced or hampered by economic support, possibilities to learn money management, family financial communication, and access to financial services [6]. Therefore, in financial behavior research, parents' financial situation is regarded as a moderating factor impacting the degree to which financial knowledge may be converted into good financial management behavior and sensible saving choices [23]

3 Methodology

To synthesize earlier research looking at the correlations among financial literacy, financial management behaviour, saving decisions of vocational high school (SMK)

pupils, and parents' financial situation as a moderating variable, this study used a Systematic Literature Review (SLR) in accordance with the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) criteria, which include the identification, screening, eligibility, and inclusion phases. Using combinations of pertinent search terms, pertinent material published between 2021 and 2026 was recovered from Google Scholar, Scopus, ScienceDirect, SpringerLink, and Emerald Insight. Content analysis was used to examine papers published in both Indonesian and English that fulfilled the specified inclusion criteria. Extracting information on study characteristics, variables, research methods, and key findings was part of the analysis, then categorizing this into thematic groups to find patterns of correlations among variables. Based on these results, a conceptual framework was created whereby financial literacy serves as the independent variable, financial management behavior functions as the mediating variable, saving decisions act as the dependent variable, and parents' financial situation acts as the moderating variable.

The systematic literature search initially yielded more than 1,000 records across the five selected databases (Google Scholar, Scopus, ScienceDirect, SpringerLink, and Emerald Insight). After removing 250 duplicate entries, the remaining 750 articles underwent a primary screening based on their titles and abstracts, resulting in the exclusion of 670 irrelevant studies. Subsequently, the full texts of the remaining 80 articles were rigorously assessed against the predefined inclusion and exclusion criteria. Out of these, 51 articles were excluded for specific reasons: 23 lacked focus on vocational high school (SMK) students, 18 did not incorporate the specified mediating or moderating variables, and 10 failed to meet the minimum threshold during the quality assessment phase. Ultimately, 29 high-quality empirical articles strictly met all criteria and were included in the final content analysis synthesis.

4 Results & Discussion

4.1 Analysis of the Effect of Financial Literacy on Students' Saving Decisions

The combination of earlier research suggests that financial literacy is a crucial factor affecting the saving choices of Vocational High School (SMK) students. Students who possess greater financial literacy often show improved financial management abilities, set spending priorities, differentiate between needs and wants, and make more logical financial choices. Nevertheless, the extent of this impact differs among studies, indicating that additional elements like personal traits, family economic status, and psychological aspects also play a role in savings behavior [19].

Faisal backs these results, noting that financial literacy positively and significantly influences the saving habits of vocational high school students in West Jakarta, accounting for 29.8% of the variance in saving behavior [19]. In a similar vein, Brigitta discovered that saving habits are affected not just by financial literacy but also by self-discipline, parental financial teachings, and financial perspectives, suggesting that enhancements in financial understanding should be paired with cultivating positive financial viewpoints and robust family backing [18]. Similarly, Putri showed that financial literacy has a more significant impact on saving choices than views on Islamic

banking (t = 7.530; p = 0.000), affirming that financial understanding is a key element in encouraging saving habits [24].

Additional research has indicated that financial literacy enhances healthier financial habits and increases financial satisfaction in young people by fostering better budgeting abilities and spending management [25]. Nonetheless, personal behavioral traits also affect saving choices. Teenagers often display present bias, a proclivity to favor instant rewards over future advantages, indicating that financial understanding by itself doesn't always lead to saving actions. Interventions in behavioral economics, such as setting goals, providing feedback, and establishing default choices, have demonstrated their effectiveness in enhancing saving habits by minimizing biases in decision-making [20].

In general, the combined results indicate that the link between financial literacy and saving choices is not straightforward. Besides financial literacy, elements like self-discipline, family financial education, lifestyle choices, and socioeconomic traits affect the formation of saving habits. Consequently, initiatives to enhance financial literacy must be combined with approaches that promote healthy financial habits via hands-on learning opportunities and encouraging family settings.

These results align with the Theory of Planned Behavior (TPB), which suggests that behavior is influenced by behavioral intentions shaped by attitudes, social norms, and perceived control over actions. In this context, financial literacy improves students' comprehension of the significance of saving, whereas family support, self-discipline, and financial management experience reinforce their commitment to saving regularly. Therefore, encouraging saving behaviors in vocational high school students necessitates a comprehensive strategy that merges financial literacy instruction, the development of financial habits, and engaged family participation.

4.2 The Role of Financial Management Behavior as a Mediating Variable in the Relationship between Financial Literacy and Saving Decisions

The combination of earlier research shows that the effect of financial literacy on saving choices is not always straightforward, but frequently functions through financial management practices as an intermediary factor. Financial management behavior demonstrates students' capability to utilize financial knowledge by creating budgets, managing expenses, documenting cash flows, and prioritizing financial obligations. As a result, financial understanding only fosters saving choices when it is applied to regular financial management habits.

This conclusion is backed by Anggraini, who discovered that financial literacy positively and significantly influences the financial management behavior of vocational high school students [14]. Lestari determined that financial knowledge and attitudes together influence financial management behavior [15]. Ika Nurmala's findings echoed this, showing that financial knowledge and personality impact financial management behavior [26]. Khaerunnisa also discovered that financial attitudes explain 21.1% of the variation in financial management behavior [16]. These findings indicate that successful financial management depends on the combination of financial knowledge and positive financial attitudes.

Brigitta further reinforces the mediating role of financial management behavior, discovering that financial attitudes partially mediate the link between financial literacy

and saving behavior among vocational high school students [18]. Nonetheless, Dumdum highlighted the significance of financial management behavior, indicating that while students typically exhibited acceptable saving habits, they still faced challenges with budgeting, tracking expenses, and financial planning [27]. These results indicate that enhancing financial literacy by itself is not enough to guarantee effective financial management skills and underscores the necessity of hands-on financial education. Overall, the findings indicate that financial management practices act as an essential factor connecting financial literacy to the saving choices of vocational high school students.

This result corresponds with the Theory of Planned Behavior (TPB), which suggests that knowledge affects attitudes, attitudes impact intentions, and intentions eventually result in behavior. Consequently, vocational schools' financial literacy programs ought to combine theoretical knowledge with practical experiences, including budgeting simulations, financial projects, and interactive financial management tasks, to promote lasting saving habits.

4.3 Analysis of the Potential Role of Parents' Financial Condition as a Moderating Variable Influencing the Relationship between Financial Literacy, Financial Management Behavior, and Students' Saving Decisions

The synthesis of earlier research reveals that the financial status of parents serves as a significant environmental element that influences students' financial behavior and affects the strength of the connection between financial literacy, financial management actions, and saving choices. The majority of earlier research has considered family financial circumstances as factors that directly influence financial behavior. The current review indicates that the financial status of parents might act as a moderating factor that either enhances or diminishes the impact of financial literacy on the financial behavior of students. This discovery suggests that students who possess similar financial knowledge levels might still display varying saving choices and financial management skills. These differences are shaped by the family's economic situation, financial education methods used at home, and chances to practice financial management skills in daily life. Therefore, the financial situation of parents indicates not just the economic ability of the household but also the family setting that influences how effectively financial literacy promotes positive financial habits.

The findings are further supported by Ahzab, who reported that family financial education, parental income, and financial knowledge influence financial management behavior through financial self-efficacy as a mediating variable [22]. Based on path analysis and the Sobel test, financial education provided by parents and favorable family economic conditions not only exert direct effects on financial management behavior but also enhance students' confidence in their ability to manage finances independently. These results indicate that the family's role extends beyond providing financial resources to serving as a learning environment that fosters confidence, practical experience, and financial management skills. Through these processes, students become better equipped to apply financial knowledge in various financial decisions, including establishing sustainable saving habits.

Asadi also highlights the family's function as the main setting for the growth of financial behavior, identifying four essential aspects that affect individuals' financial skills: financial communication among family members, parental role modeling, shared financial experiences, and the formation of economic attitudes from a young age. These results indicate that the financial status of parents is linked not only to the economic capacity of the household but also to the quality of financial socialization that children undergo. Families that practice open financial discussions and effective financial management are more likely to enhance the impact of financial literacy on their children's financial habits than families that focus little on financial education [21].

Iradianty and Azizah arrived at similar conclusions, indicating that adolescents' saving intentions are closely linked to family financial socialization, pocket money, and financial literacy. Their research emphasizes the ongoing significance of parental support and oversight in fostering steady saving behaviors in youth [23]. Similarly, Ghozi's literature review recognized socioeconomic factors and the family environment as key determinants of students' financial literacy, which in turn affects financial behavior, financial skills, and saving practices. Collectively, these studies highlight that the family acts as the main learning space that influences the effective adoption of financial literacy in younger generations [6].

On the other hand, multiple studies indicate that family financial situations impact students differently. Paramata discovered that family economic education enhances students' motivation by cultivating financial management behaviors and strengthening the view of education as a long-term investment [28]. Conversely, Hamid indicated that restricted family financial means are a significant factor influencing students' educational and financial choices [29]. These differing results suggest that family financial situations are influenced not only by income but also by how families handle economic resources, offer financial education, and nurture financial values in daily life.

Overall, the evidence shows that how well parents can handle money affects how a child's money skills work. When families have more money, kids have more chances to practice saving, use banks, and learn about managing money. But if families don't have much money, kids might know about money but find it hard to use that knowledge because they don't have enough resources. So, how much money a family has influences how well kids can use their money skills by providing support, teaching, talking about money, and giving chances to practice managing money at home.

These ideas match Social Learning Theory, which says people learn how to behave by watching, copying, and talking to others around them. In this case, families are very important because they show kids how to handle money, talk about money, give them chores to manage their allowances, and teach them to save money from when they are young. So, teaching kids about money in school works best when families also help by creating a good environment for learning good money habits. Combining lessons at school with help from families can help students learn better and make smarter choices about saving money that last a long time.

4.4 Conceptual Synthesis for Future Empirical Research and Policy Recommendations to Improve Financial Literacy

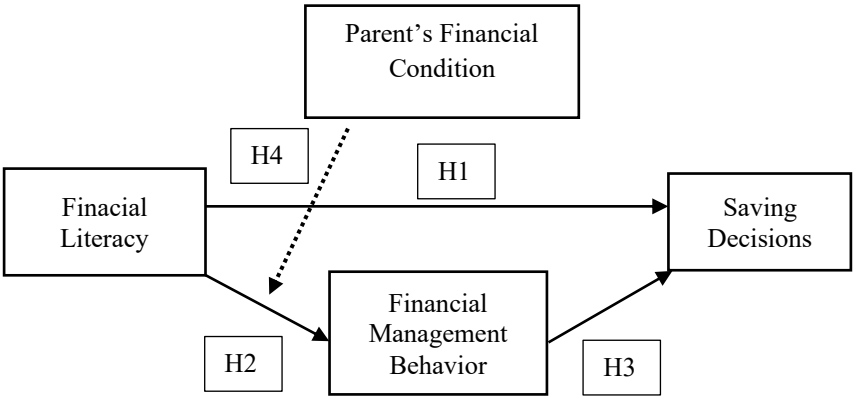


Fig. 1. Conceptual Framework

The conceptual framework proposed in this study illustrates the relationships among financial literacy as the independent variable, financial management behavior as the mediating variable, saving decisions as the dependent variable, and parents' financial condition as the moderating variable. The model is derived from the synthesis of previous studies demonstrating that vocational high school students' saving decisions are influenced not only by their level of financial knowledge but also by their ability to apply that knowledge in everyday financial management practices.

Financial literacy is conceptualized as a competency encompassing financial knowledge, attitudes, and behaviors. This competency is expected to encourage students to plan financial resources systematically, maintain financial records, control expenditures, and prioritize financial needs. The implementation of these practices is anticipated to foster more effective financial management behavior, which subsequently increases students' propensity to make saving decisions. Within this framework, financial management behavior functions as the mediating pathway through which financial literacy influences saving decisions. Meanwhile, parents' financial condition is assumed to moderate the strength of this relationship. Family economic support, financial education provided at home, and students' opportunities to practice financial management are expected to either strengthen or weaken the influence of financial literacy on financial management behavior.

Overall, the conceptual framework emphasizes that saving decisions result from the interaction of multiple factors, including individuals' cognitive understanding of financial concepts, their financial management behavior, and the family environment in which they develop. These interrelationships provide the theoretical foundation for synthesizing the literature and explaining the mechanisms linking the variables examined in this study.

5 Conclusion

Based on the findings of this Systematic Literature Review (SLR), it can be concluded that financial literacy plays a significant role in improving the saving decisions of students, both directly and indirectly through financial management behavior as a mediating variable. Students who are capable of preparing budgets, controlling expenditures, and prioritizing financial needs tend to demonstrate stronger saving habits. This relationship is further influenced by parents' financial condition, which functions as a moderating variable through economic support, family financial education, and a home environment that promotes positive financial behavior. These findings suggest that strengthening a saving culture among students requires an integrated approach combining financial literacy enhancement, the development of sound financial management behaviors, and active family involvement. From a theoretical perspective, this study enriches the understanding of the relationships among these variables within a comprehensive conceptual framework. From a practical perspective, it provides valuable implications for schools, families, and policymakers in designing more effective and sustainable financial literacy programs.

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