

# The Effect of Financial Literacy, Financial Attitudes, and Financial Planning on Student Financial Behavior in West Java

Irwan Irawadi Barus<sup>1</sup>, Johnny Chandra<sup>2</sup>, Heny Fitriani<sup>3</sup>, Avininda Dewi Nindiasari<sup>4</sup>, Eko Sudarmanto<sup>5</sup>

<sup>1</sup>Universitas Dian Nusantara

<sup>2</sup>Sekolah Tinggi Ilmu Ekonomi Eka Prasetya

<sup>3</sup>Politeknik PGRI Banten

<sup>4</sup>Universitas Aisyiyah Yogyakarta

<sup>5</sup>Universitas Muhammadiyah Tangerang

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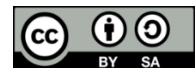
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## ABSTRACT

This study examines the impact of financial literacy, financial attitudes, and financial planning on the financial behavior of students in West Java. Using a quantitative approach, data were collected from 170 student respondents through questionnaires with a 5-point Likert scale. The data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS 3). The results show that financial attitudes, financial literacy, and financial planning have positive and significant effects on financial behavior. Among the three variables, financial attitudes have the strongest influence, followed by financial literacy and financial planning. The model explains 81.5% of the variance in financial behavior, indicating strong predictive power. These findings highlight the importance of fostering positive financial attitudes, enhancing financial knowledge, and encouraging structured financial planning to promote responsible financial behavior among students. The study contributes to the growing body of literature in behavioral finance and provides practical insights for educators and policymakers in designing effective financial education programs.

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## Corresponding Author:

Name: Irwan Irawadi Barus

Institution: Universitas Dian Nusantara

e-mail: [irwan.irawadi.barus@dosen.undira.ac.id](mailto:irwan.irawadi.barus@dosen.undira.ac.id)

## 1. INTRODUCTION

Financial behavior plays a vital role in shaping the economic well-being of individuals, particularly students who are in a transitional phase of life. At this stage, students are often confronted with new responsibilities, such as managing allowances, tuition fees, savings, and sometimes part-time income. The ability to make wise financial decisions is closely tied to

long-term financial stability. However, research has shown that many students in Indonesia still face challenges in managing their finances, often resulting in poor spending habits, lack of savings, and reliance on debt. This phenomenon indicates the need for deeper exploration of factors influencing students' financial behavior. Understanding the financial behavior of students is crucial for fostering long-term financial stability, especially in transitional phases like

university life. Research indicates that Indonesian students face challenges in managing finances, often leading to poor spending habits and reliance on debt. Several factors influence students' financial behavior, including financial literacy, attitudes, and education. Financial attitude and education are pivotal in shaping students' financial behavior, as a positive financial attitude and comprehensive financial education can lead to better financial planning and management among students [1], [2]. Financial literacy significantly impacts students' financial behavior because it is influenced by financial knowledge, attitudes, and culture, which collectively enhance students' ability to manage finances effectively [3], [4]. Moreover, the income level of parents and the financial education they provide play a crucial role in students' financial behavior, where higher parental income and better financial education correlate with improved financial management skills [1], [5]. Finally, students' ability to control their financial behavior and their personal income levels are also significant determinants of financial management practices, as effective behavioral control can lead to better budgeting and spending habits [6].

One of the most influential factors is financial literacy, which refers to the knowledge and understanding of financial concepts and skills necessary for effective money management. Higher levels of financial literacy are associated with improved budgeting, saving, and investment practices. In the context of Indonesia, the Financial Services Authority (OJK) has continuously emphasized the importance of financial literacy, yet surveys reveal that literacy levels among youth remain below expectations. This issue is particularly evident in regions like Banten, where financial literacy indices are below the national average, affecting students' financial management behaviors [7]. Demographic variables such as age, education, and income positively affect financial literacy levels, while gender shows a negative correlation, with males generally exhibiting higher literacy levels than females [8]. Moreover, the current school curriculum

in Indonesia mandates less economics and personal finance coursework, potentially leaving graduates ill-prepared for financial challenges [9]. The rapid development of financial technology post-COVID-19 has also exposed many to financial risks due to inadequate understanding of these technologies [8]. To address these challenges, several strategies have been proposed, such as incorporating financial education into the national curriculum to equip youth with essential skills from an early age [9], leveraging digital technologies to provide accessible financial education especially in remote areas [10], and fostering collaborative efforts between government, educational institutions, and the private sector to develop inclusive programs tailored to diverse demographic needs [10]. This gap in financial literacy creates potential risks in shaping future generations' financial resilience.

In addition to knowledge, financial attitudes also significantly influence behavior, as they encompass values, perceptions, and psychological orientations toward money and financial management. Students with positive financial attitudes tend to demonstrate greater responsibility in financial decision-making, such as avoiding unnecessary debt and prioritizing savings, while negative or careless attitudes may lead to impulsive spending and financial difficulties. Financial attitudes have been shown to significantly affect students' financial management behaviors, correlating with effective budgeting, saving practices, and debt management [11], [12]. However, some studies indicate that financial attitudes alone may not significantly influence financial management behavior unless combined with other factors like financial knowledge and self-efficacy [13], [14]. Financial knowledge consistently emerges as a critical factor that enhances students' ability to make informed financial decisions, thereby complementing positive financial attitudes [11], [12], [13], and when combined with positive attitudes, can lead to improved financial management outcomes [11], [12]. Additional factors such as financial self-efficacy and experience also shape financial behaviors, as students with

higher confidence and practical exposure tend to manage finances more effectively [12], while the influence of peers and social circles further underscores the importance of the social environment in shaping financial attitudes and decision-making [15].

Furthermore, financial planning is an essential element in strengthening financial behavior, as it involves setting financial goals, preparing budgets, managing risks, and considering future needs. Students who practice financial planning are more likely to allocate resources wisely, build emergency funds, and prepare for long-term objectives, thereby supporting current financial stability and laying the foundation for financial independence after graduation. Research highlights that financial literacy and self-control significantly impact students' financial planning, where those with higher literacy and discipline are better equipped to achieve their goals [16]. Financial education, therefore, should not only impart knowledge but also cultivate behavior, discipline, and self-control to enhance planning effectiveness [16]. Budgeting is another crucial tool, enabling students to allocate resources efficiently and save for future needs, while investment strategies such as stocks, bonds, and mutual funds are essential for wealth accumulation and long-term objectives [17]. Family background also plays a substantial role in shaping students' financial planning and behavior, with supportive family environments fostering better practices, while financial socialization has a lesser impact [18]. Despite these influences, many students still struggle, as a significant portion engage in financial control yet remain burdened by debt, with only a small percentage successfully implementing effective planning to meet their goals [19]. Encouragingly, financial planning knowledge and skills improve with academic progression, as demonstrated in the case of Royal Thai naval cadets, indicating that experience and education can gradually strengthen students' financial planning practices [20].

Previous studies have indicated that financial literacy, financial attitudes, and financial planning are interrelated in shaping

financial behavior, although the dynamics may vary depending on cultural, social, and economic contexts. In West Java, as one of the most populous provinces in Indonesia, students come from diverse backgrounds that may influence their financial perspectives and behaviors, making it essential to conduct research in this context to provide relevant insights for policymakers, universities, and financial institutions in designing appropriate interventions. Based on these considerations, this study aims to analyze the impact of financial literacy, financial attitudes, and financial planning on the financial behavior of students in West Java, seeking to provide empirical evidence of the factors shaping financial behavior. The findings are expected to contribute not only to the academic field of financial management and behavioral finance but also to practical efforts in enhancing financial education programs among students.

## 2. LITERATURE REVIEW

### 2.1 Financial Behavior

Understanding financial behavior among students is crucial as it lays the groundwork for future financial independence, where good behavior involves effective resource allocation, debt avoidance, and financial security building. Several factors influence students' financial behavior, including financial knowledge, education, and socio-economic background, which together shape financial management and long-term well-being. Financial knowledge significantly improves budgeting, debt management, and saving practices, highlighting the importance of financial education in higher education [21]. Students with stronger financial education tend to make more informed decisions, such as budgeting and saving [1], [5]. Socio-economic factors like parental income and financial education at home also play vital roles, as students from higher-income families or with financial guidance from parents usually show more prudent behavior [1], [5]. Demographic aspects such as gender, age, and income affect debt tendencies and overall financial practices

[1], [22]. Furthermore, psychological determinants—including financial attitudes, self-efficacy, and social influences—support better money management, while personality traits and emotional responses can either strengthen or hinder financial capabilities [23].

### **2.2 Financial Literacy**

Financial literacy is crucial for students as it equips them with the necessary skills to manage their finances effectively, impacting their financial behavior positively. The ability to understand and apply financial concepts such as budgeting, saving, and investing is linked to improved decision-making and long-term financial well-being, with empirical studies consistently showing that higher financial literacy correlates with responsible financial behaviors essential for managing allowances, educational expenses, and part-time income. Financial literacy significantly promotes responsible practices such as saving and investing, empowering students to make informed decisions, reduce debt risks, and achieve financial goals [24]. It is also shaped by demographic factors like gender, income, education level, and personality characteristics, which emphasize the need for targeted interventions to address diverse influences on students' financial knowledge and decision-making abilities [25]. Moreover, personal finance management acts as a mediating factor between financial literacy and financial well-being, with higher literacy linked to better retirement planning and overall financial health [26]. Effective budgeting practices supported by financial literacy further improve money management skills, underscoring the importance of promoting financial education and practical budgeting strategies for informed decision-making [27]. In addition, digital financial literacy has become increasingly essential in the digital era, as it correlates strongly with responsible behaviors; students with higher digital literacy are more adept at using digital tools for effective financial management [28].

### **2.3 Financial Attitudes**

Financial attitudes significantly influence financial behaviors, particularly among students, by shaping their approach to

money management and decision-making, where positive attitudes such as valuing savings and being cautious with debt are linked to constructive financial behaviors, while negative attitudes can lead to impulsive spending and poor financial management. These attitudes have a direct and significant effect on financial practices, with positive orientations correlating with budgeting and saving [12], while certain dimensions like distrust and anxiety are associated with increased debt behavior, whereas others such as power-prestige show no significant relationship [29]. Parental financial education also plays a vital role in shaping students' financial attitudes and behaviors by enhancing self-control, which mediates the link between financial education and positive financial management [30]. Similarly, financial socialization, particularly parental involvement, significantly affects financial literacy and attitudes toward money, thereby influencing financial behavior and underscoring the importance of early education and socialization in fostering positive financial habits [31]. Furthermore, demographic and psychological factors such as age, gender, and income correlate with financial attitudes and behaviors, where individuals who perceive money as a source of security are more likely to prioritize saving over impulsive spending [32].

### **2.4 Financial Planning**

Financial planning is a critical process that involves setting financial goals, preparing budgets, and managing resources to achieve both short- and long-term objectives, and for students, this process is essential in managing daily allowances, saving for emergencies, and preparing for future educational or career-related expenses. Effective financial planning promotes discipline and responsibility, leading to improved financial behavior and outcomes by increasing savings, encouraging wise investments, and reducing debt, thereby contributing to financial stability and success [33]. It also helps individuals and families avoid financial crises that may result in social consequences such as divorces and other disruptions [34], while regular reviews and

adjustments in financial plans accommodate life changes and unexpected events to ensure resilience [17]. Budgeting, as part of financial planning, provides a clear framework for managing income and expenditure, enabling individuals to allocate funds to essential needs and identify areas where spending can be reduced, while effective saving practices are crucial for handling emergencies and achieving long-term goals such as home ownership or education [35]. Moreover, setting clear financial goals enhances investment performance by aligning decisions with objectives and risk tolerance,

with time-bound goals offering a framework to monitor progress and make necessary adjustments, thereby guiding individuals toward financial success [36].

### 2.5 Conceptual Framework and Hypotheses

Based on the theoretical foundations and previous studies, the conceptual framework of this research positions financial literacy, financial attitudes, and financial planning as independent variables influencing students' financial behavior as the dependent variable. The hypotheses proposed are as follows:

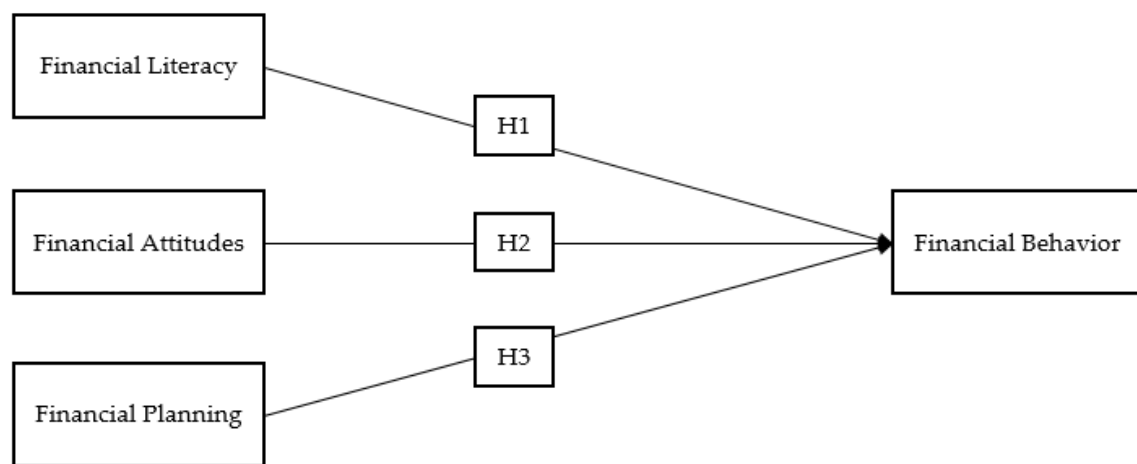


Figure 1. Conceptual Frameworks

## 3. METHODS

### 3.1 Research Design

This study applies a quantitative research design with an explanatory approach to analyze the effect of financial literacy, financial attitudes, and financial planning on the financial behavior of students in West Java. The explanatory design was chosen to test causal relationships among variables by using statistical analysis. The research employs Structural Equation Modeling-Partial Least Squares (SEM-PLS 3) as the primary data analysis tool, which is suitable for complex models and relatively small sample sizes.

### 3.2 Population and Sample

The population of this study consists of university students in West Java, Indonesia, as they are at a critical stage in forming financial habits and attitudes that will influence their future financial well-being. A

total of 170 respondents were selected as the research sample using a purposive sampling technique with criteria including active university student status, residing or studying in West Java, and having personal financial responsibilities such as managing allowances or part-time income. The sample size of 170 also meets the requirements for SEM-PLS analysis, which recommends at least 10 times the number of indicators used in the model.

### 3.3 Data Collection Method

Data were collected through a structured questionnaire distributed to respondents both online and offline. The questionnaire was designed to measure each construct using multiple indicators adapted from previous studies, ensuring reliability and validity. Respondents were asked to evaluate statements on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). This scaling method was

chosen to capture respondents' perceptions consistently and quantitatively.

### **3.4 Research Variables and Indicators**

The study consists of four variables, namely three independent variables and one dependent variable. The independent variables include Financial Literacy, which covers knowledge of financial concepts, the ability to manage money, and awareness of financial products; Financial Attitudes, which reflect perceptions and values toward money, spending, saving, and debt management; and Financial Planning, which involves budgeting, goal setting, savings, and preparation for future needs. The dependent variable is Financial Behavior, which encompasses spending control, saving, investing, and the responsible use of credit. Each variable was measured using indicators adapted from validated scales in previous studies (e.g., Lusardi & Mitchell, 2014; Perry & Morris, 2005).

### **3.5 Data Analysis Technique**

Data analysis was conducted using Structural Equation Modeling–Partial Least Squares (SEM-PLS 3), which consisted of two main stages. The first stage was the Measurement Model Evaluation (Outer Model), which involved testing validity (convergent and discriminant validity) to ensure the indicators accurately measured the intended construct, as well as testing reliability through composite reliability and Cronbach's alpha to confirm measurement consistency. The second stage was the Structural Model Evaluation (Inner Model), which included assessing path coefficients to determine the strength and significance of relationships among variables, applying bootstrapping with 5,000 resamples to test hypothesis significance, and evaluating  $R^2$  values to measure the explanatory power of the independent variables on the dependent variable.

## **4. RESULTS AND DISCUSSION**

### **4.1 Descriptive Analysis**

The descriptive analysis was conducted to provide an overview of the respondents' demographic profile and the

central tendencies of the research variables: financial literacy, financial attitudes, financial planning, and financial behavior. Out of 170 student respondents from various universities in West Java, 54% were female and 46% were male, indicating a relatively balanced gender distribution. Most respondents were in the age range of 18–23 years, representing undergraduate students in early adulthood, a stage where financial independence is being developed. In terms of monthly financial resources, 62% reported receiving a monthly allowance between IDR 1,000,000–2,500,000, while 25% received below IDR 1,000,000, and 13% had more than IDR 2,500,000. Around 30% of the respondents also reported earning additional income from part-time work. This demographic profile reflects students with limited yet varying financial capacities, making them an appropriate group for studying financial behavior.

The descriptive results for each variable were calculated using the mean values of responses on the five-point Likert scale (1 = strongly disagree, 5 = strongly agree). Financial Literacy had an average score of 3.85 with a standard deviation of 0.62, indicating that students generally possess a good understanding of basic financial concepts such as budgeting, saving, and awareness of financial products, although knowledge of investment and risk management was relatively lower. Financial Attitudes recorded a mean score of 3.92 with a standard deviation of 0.58, showing that most students demonstrate positive attitudes toward financial management, such as saving regularly, being cautious with borrowing, and prioritizing long-term goals. Financial Planning had a mean score of 3.78 with a standard deviation of 0.65, suggesting that while students acknowledge its importance, not all consistently engage in practices like budgeting, setting savings targets, or preparing for emergencies. Lastly, Financial Behavior had a mean score of 3.81 with a standard deviation of 0.61, reflecting moderately responsible practices, with students generally controlling expenses but still facing challenges in maintaining

consistent savings and avoiding impulsive purchases.

#### 4.2 Measurement Model Evaluation (Outer Model)

The measurement model was assessed to examine the validity and reliability of the constructs used in this study. The evaluation focused on convergent validity, discriminant validity, and reliability.

**Table 1. Measurement Model**

Variable	Code	Loading Factor	CA	CR	AVE
Financial Literacy	FL.1	0.883	0.905	0.94	0.84
	FL.2	0.934			
	FL.3	0.932			
Financial Attitudes	FA.1	0.486	0.707	0.822	0.547
	FA.2	0.697			
	FA.3	0.851			
	FA.4	0.861			
Financial Planning	FP.1	0.624	0.846	0.889	0.578
	FP.2	0.863			
	FP.3	0.861			
	FP.4	0.817			
	FP.5	0.558			
	FP.6	0.785			
Financial Behavior	FB.1	0.873	0.833	0.892	0.669
	FB.2	0.869			
	FB.3	0.776			
	FB.4	0.747			

Convergent validity is confirmed when indicator loadings exceed 0.70 and the Average Variance Extracted (AVE) is greater than 0.50 (Hair et al., 2019). For Financial Literacy, all three indicators (FL.1 = 0.883, FL.2 = 0.934, FL.3 = 0.932) had strong loadings above 0.88 with an AVE of 0.84, confirming excellent convergent validity. For Financial Attitudes, three of the four indicators (FA.2 = 0.697, FA.3 = 0.851, FA.4 = 0.861) exceeded the threshold, while one indicator (FA.1 = 0.486) was below; however, the AVE value of 0.547 still meets the standard. For Financial Planning, four of six indicators (FP.2 = 0.863, FP.3 = 0.861, FP.4 = 0.817, FP.6 = 0.785) loaded strongly above 0.78, while two (FP.1 = 0.624 and FP.5 = 0.558) were lower, but the AVE of 0.578 indicates acceptable validity. For Financial Behavior, all four indicators (FB.1 = 0.873, FB.2 = 0.869, FB.3 = 0.776, FB.4 = 0.747) exceeded 0.74, with an AVE of 0.669, showing good convergent validity. Overall, these results indicate that most indicators strongly

represent their corresponding constructs, with only a few items falling slightly below the threshold but still acceptable due to their sufficiently high AVE values. Reliability testing using Cronbach's Alpha (CA) and Composite Reliability (CR), with recommended thresholds above 0.70 (Nunnally & Bernstein, 1994), further confirmed the robustness of the constructs: Financial Literacy (CA = 0.905, CR = 0.940) demonstrated very high reliability; Financial Attitudes (CA = 0.707, CR = 0.822) indicated acceptable reliability; Financial Planning (CA = 0.846, CR = 0.889) showed strong reliability; and Financial Behavior (CA = 0.833, CR = 0.892) also exhibited strong reliability. Thus, all constructs meet the recommended standards for internal consistency and reliability.

Discriminant validity was assessed using the Fornell-Larcker criterion, which requires that the square root of the AVE for each construct (shown on the diagonal) be

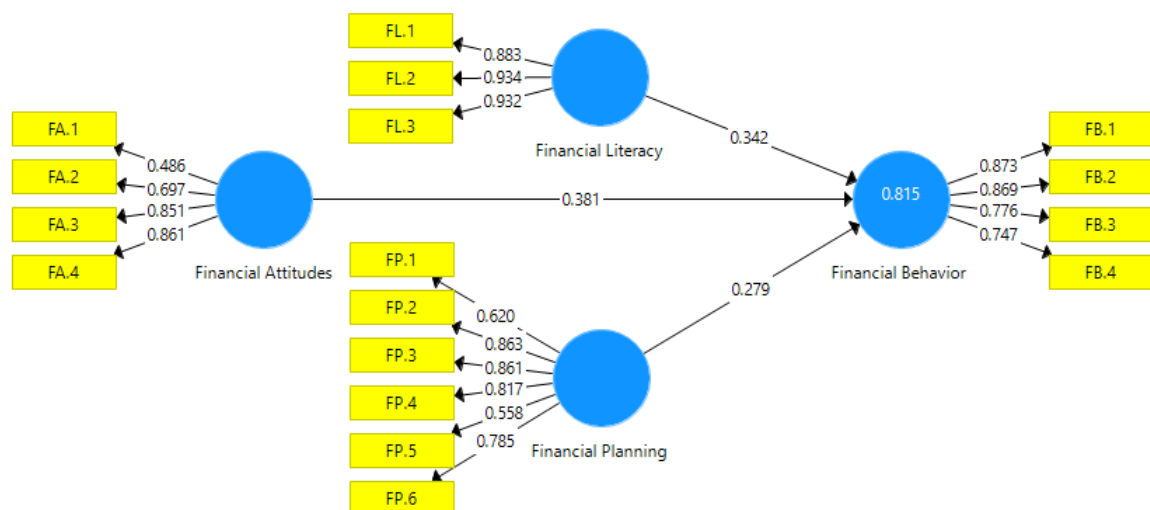
greater than its correlations with other constructs.

Table 2. Discriminant Validity

	Financial Attitudes	Financial Behavior	Financial Literacy	Financial Planning
Financial Attitudes	0.839			
Financial Behavior	0.825	0.818		
Financial Literacy	0.695	0.807	0.817	
Financial Planning	0.738	0.805	0.718	0.764

Discriminant validity was assessed using the Fornell-Larcker criterion, which requires that the square root of the AVE for each construct (shown on the diagonal) be greater than its correlations with other constructs. The results showed that Financial Attitudes had  $\sqrt{\text{AVE}} = 0.739$ , higher than its correlations with Financial Literacy (0.695), Financial Planning (0.738), and Financial Behavior (0.825); Financial Behavior had

$\sqrt{\text{AVE}} = 0.818$ , greater than its correlations with other constructs; Financial Literacy had  $\sqrt{\text{AVE}} = 0.817$ , exceeding its correlations with Financial Attitudes (0.695) and Financial Planning (0.718); and Financial Planning had  $\sqrt{\text{AVE}} = 0.764$ , greater than its correlations with Financial Attitudes (0.738) and Financial Behavior (0.805). These findings confirm that each construct is distinct from the others, thereby establishing discriminant validity.



#### 4.3 Structural Model Evaluation (Inner Model)

The structural model (inner model) was evaluated to determine the explanatory power of the independent variables—financial literacy, financial attitudes, and financial planning—on the dependent variable, financial behavior, as well as the overall fit of the model.

##### 4.3.1 Coefficient of Determination ( $R^2$ )

The  $R^2$  value for financial behavior was 0.815, with an adjusted  $R^2$  of 0.810. According to Chin (1998), an  $R^2$  value above

0.67 indicates a substantial level of explanatory power in PLS-SEM models. This suggests that 81.5% of the variance in students' financial behavior can be explained by financial literacy, financial attitudes, and financial planning, while the remaining 18.5% is influenced by other factors not included in the model. This high  $R^2$  value demonstrates that the proposed model has strong predictive relevance for financial behavior in the student population studied.



### 4.3.2 Model Fit Evaluation

Table 3. Model Fit

	Saturated Model	Estimated Model
SRMR	0.09	0.09
d_ULS	1.25	1.25
d_G	0.713	0.713
Chi-Square	427.293	427.293
NFI	0.729	0.729

The model fit was assessed using several indices, where the Standardized Root Mean Square Residual (SRMR) value was 0.09 for both the saturated and estimated models, indicating an acceptable fit since values below 0.10 suggest that the observed correlation matrix is close to the model-implied correlation matrix. The d\_ULS (Unweighted Least Squares discrepancy) value was 1.25, which is acceptable given the complexity of the model, while the d\_G (Geodesic discrepancy) value of 0.713 also falls within an acceptable range, supporting the adequacy of the model. The chi-square value was 427.293, and although chi-square is often sensitive to

sample size and tends to produce significant results in larger samples, it still provides supportive evidence when evaluated alongside other indices. Lastly, the Normed Fit Index (NFI) recorded a value of 0.729, which, although below the ideal threshold of 0.90, is still considered acceptable for exploratory studies using PLS-SEM.

The hypotheses were tested using the bootstrapping procedure with 5,000 subsamples in SEM-PLS 3. Path coefficients, t-statistics, and p-values were examined to determine the significance of the relationships between financial literacy, financial attitudes, financial planning, and financial behavior.

Table 4. Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Financial Attitudes -> Financial Behavior	0.381	0.385	0.076	4.983	0.000
Financial Literacy -> Financial Behavior	0.342	0.343	0.065	5.245	0.000
Financial Planning -> Financial Behavior	0.279	0.276	0.072	3.873	0.000

The results show that all three independent variables have positive and significant effects on financial behavior. Financial attitudes had a path coefficient of 0.381 with a t-statistic of 4.983 ( $p < 0.001$ ), indicating that students who value savings, avoid excessive debt, and prioritize long-term goals tend to demonstrate more responsible financial behaviors. Financial literacy showed a path coefficient of 0.342 with a t-statistic of 5.245 ( $p < 0.001$ ), meaning that students with higher financial knowledge are better at budgeting, saving, and managing expenses, thereby reducing the risk of financial

mismanagement. Financial planning recorded a path coefficient of 0.279 with a t-statistic of 3.873 ( $p < 0.001$ ), confirming its positive and significant effect on financial behavior, although the influence is slightly weaker compared to financial attitudes and literacy.

### 4.4 Discussion

The findings of this study provide valuable insights into the determinants of financial behavior among students in West Java. The results demonstrate that financial attitudes, financial literacy, and financial planning significantly influence students'

financial behavior, confirming the hypotheses developed in this research.

First, Financial attitudes emerged as the strongest predictor of financial behavior, indicating that students' perceptions, values, and orientations toward money strongly drive their financial actions. Students who believe in the importance of saving, debt control, and long-term financial security are more likely to practice disciplined financial behavior, consistent with studies showing that attitudes form the motivational foundation for financial decision-making and mediate the translation of financial knowledge into behavior [37], [38]. Positive financial attitudes are therefore crucial for translating knowledge into effective actions, while educational institutions play a critical role in shaping these attitudes by bridging the gap between theoretical knowledge and practical application through programs that cultivate positive values alongside financial skills [39], [40]. A holistic approach to financial education, which integrates practical skills and healthy attitudes, is essential to prepare students for real-world challenges, with lifestyle and confidence also mediating this relationship—where lifestyle choices intertwine with financial attitudes, and confidence in decision-making determines the ability of students to apply their financial knowledge effectively [37], [40].

Second, Financial literacy was found to have a significant and positive effect on financial behavior, as students with higher financial knowledge are better able to budget, manage debt, and make informed decisions, confirming that literacy provides the cognitive tools needed to navigate increasingly complex financial systems. In the student context, financial literacy acts as an enabler that allows individuals to implement effective practices, emphasizing the importance of integrating literacy programs into educational curricula to strengthen students' ability to make sound financial choices. Such programs help build long-term financial habits and effective personal management [41], while also equipping students with the skills to evaluate financial products and avoid unnecessary spending

[42]. Incorporating literacy into the curriculum provides practical knowledge on budgeting, saving, investing, and credit management, preparing students for adult financial challenges [43]. However, challenges remain, including socio-economic limitations, lack of practical experience [41], limited resources, inadequate teacher training, and institutional resistance [43]. To address these, effective communication strategies such as visual media, videos, and infographics are needed to engage students and enhance their understanding of financial concepts

Financial planning significantly influenced financial behavior, though its effect was weaker compared to financial attitudes and literacy, showing that students who engage in activities such as creating budgets, saving regularly, and preparing for future expenses tend to exhibit more responsible financial behavior. This aligns with the view that planning translates intentions into concrete actions, yet its relatively weaker effect suggests that while planning is essential, it often depends on prior attitudes and literacy for effective implementation—for instance, a student may recognize the value of planning but fail to follow through without sufficient motivation or knowledge. Planning prompts have been shown to enhance follow-through by making tasks more concrete and specific, improving recall and execution in the right contexts [44], with evidence from MOOCs showing that such prompts increased course completion rates by 29% and certificate payments by 40%, especially benefiting students in traditional schools [45]. According to the theory of planned behavior, planning is linked to behavioral intention and perceived behavioral control, both shaped by attitudes, while structural equation modeling further indicates that planning effectiveness is contingent upon these underlying factors [46]. Moreover, prior knowledge influences planning processes and strategy selection, though deviations often occur between intended and actual strategies, highlighting that planning alone does not ensure adherence to actions; instead, learners may need to continuously revise and adjust their

plans in line with evolving understanding and circumstances [47].

Overall, the model explains 81.5% of the variance in financial behavior, demonstrating that the combination of financial attitudes, literacy, and planning provides a strong explanatory framework. Among these, attitudes emerge as the most dominant factor, highlighting that shaping values and mindsets should be a priority in interventions designed to improve student financial behavior. From a practical perspective, these findings suggest that universities and policymakers need to adopt a holistic approach to financial education. Programs should integrate financial knowledge with attitude-building strategies, such as experiential learning, role modeling, and campaigns that emphasize the benefits of saving and responsible spending. Furthermore, encouraging students to practice hands-on financial planning through activities like preparing monthly budgets and monitoring expenses can strengthen their ability to translate knowledge and attitudes into effective behavior.

From a theoretical standpoint, this study reinforces the understanding that financial behavior is multidimensional and cannot be fully explained by literacy alone. Attitudes and planning act as equally significant constructs, supporting behavioral finance theories that emphasize the interplay of cognition, motivation, and action in shaping financial decision-making. This highlights the importance of considering not just what students know about finance, but also how they perceive, value, and plan their financial activities, ensuring a more

comprehensive framework for understanding and improving financial behavior.

## 5. CONCLUSION

This study concludes that financial literacy, financial attitudes, and financial planning significantly influence the financial behavior of students in West Java, with financial attitudes emerging as the most dominant factor, indicating that positive values and mindsets toward money strongly shape responsible financial practices. Financial literacy also contributes by equipping students with the knowledge to manage finances effectively, while financial planning provides a structured way to apply this knowledge in daily life. The high explanatory power of the model ( $R^2 = 0.815$ ) confirms that these three factors collectively offer a robust framework for understanding student financial behavior, reinforcing behavioral finance perspectives that emphasize the interplay of cognition, attitudes, and planning in shaping financial decisions. Practically, the findings suggest that universities, educators, and policymakers should integrate financial education that balances knowledge enhancement with attitude-building and hands-on planning exercises so students can develop the skills, motivation, and discipline needed for long-term financial well-being. Future research is recommended to broaden the scope by examining other determinants such as peer influence, digital financial tools, and socio-economic background to provide a more comprehensive understanding of student financial behavior across different contexts.

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