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FINANCIAL WELLNESS OF STUDENTS IN EAST JAVA: THE ROLE OF PARENTAL FINANCIAL EDUCATION, FINANCIAL STATUS, FINANCIAL LITERACY, AND FINANCIAL BEHAVIOR

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ABSTRACT

This study aims to identify the factors influencing the financial wellness of students in East Java. The factors examined include parental financial education, financial status, financial literacy, and financial behavior. This research employs a quantitative approach involving 384 students from various universities in East Java. Data were collected through a questionnaire adapted from previously validated instruments. Data analysis was conducted using Structural Equation Modelling – Partial Least Square (SEM-PLS) to determine the influence of each variable on students' financial wellness. The results indicate that parental financial education, financial status, financial literacy, and financial behavior have a significant positive impact on students' financial wellness. Additionally, parental financial education and financial status significantly contribute to students' financial behavior. Meanwhile, financial literacy does not affect students' financial behavior. This suggests that financial behavior mediates the relationship between parental financial education, financial status, and financial wellness.
***Keywords**: financial wellness, financial education, financial status, financial literacy, financial behavior.*

INTRODUCTION

Students' financial wellness is an importnat point that need more attention. Students' financial wellness is needed to see directly the financial decisions made towards their current well-being. Students' financial conditions can also have an impact beyond juct financial issues, such as academic performance, mental and physical health, and even the ability to find work after graduation. Students need to manage their expenses, prioritizing needs over wants so that they do not fall into the habit of debt. This is important so that students can develop healthy and responsible financial behaviors early on to achieve financial wellness in the future.

Financial wellness is not only about having individual resources and knowledge to build a stable financial situation, but also about having a broad understanding of the financial situation and the ability to implement financial goals into action (Montalto et al., 2019). Previous studies on financial wellness have been conducted, including studies by (Narges & Laily, 2011) and (Ismail & Amiruddin Zaki, 2019) in Malaysia, (Gerrans et al., 2014) in Australia Barat, (Pawa, 2018) in Thailand, (Metzler et al., 2020) in Canada and (Grace et al., 2022) in Filipina. Therefore, it is important to explore tha factors that influencse students' financial wellness, including parental financial education, financial status, financial literacy, and financial bahavior.

Before students start managing their personal finances, there is a role for parents in providing financial education. Parents play an important role in shaping children's financial habits and values (Fazli Sabri et al., 2012). Parents are often the main influences in their children's lives, strong parenting practices such as direct financial teaching from parents can have a significant impact on the development of children's financial capabilities (Jorgensen & Savla, 2010). Moreover, financial education in the family is a dominant place in the process of socialization about financial issues (Syuliswati, 2020). Good parental financial education has an impact on a person being wiser in making financial decisions related to the financial problems thay face (Arifa & Setiyani, 2020). This can support the realization of financial wellness, in line with research results showing that financial education through parents dan improve students' financial wellness (Fazli Sabri et al., 2012).

Financial status refers to an individual's overall financial condition at a given point in time. Components that contribute to financial status include income, liabilities, savings, and other financial commitments. Income is all the money received by an individual ithin a certain period of time (Hidayati et al., 2021). For students, the primary sources of income often include pocket money provided by their parents, scholarships, and part-time employment. Income plays a significant role in determining overall financial wellness (Riitsalu & Murakas, 2019). This is in line with research by (Muir et al., 2017) and (Netemeyer et al., 2018) which states that there is a positive correlation between income and wellness. Another study by (Gerrans et al., 2014), financial status is also a major source of financial wellness.

Financial literacy has become an essntial skill needed in everyday life. Financial literacy is the ability to understand and analyze financial choices, plan for the future, and reponsd appropiately to events (Philippas & Avdoulas, 2020). Having financial literacy is a key element in making the right financial decisions and is essential for achieving finansial wellness. Lack of financial literacy or inability to understand financial concepts can lead to poor financial decision-making which can lead to financial difficulties (Jali et al., 2023). Financial literacy is one of the factors that influence financial wellness, it is supported by (Narges & Laily, 2011) showed that financial literacy has a direct and indirect influence on financial wellness.

Financial behavior is the way a person responsible for managing their finances (Herdjiono et al., 2023). Financial behavior is an integration of behavioral and cognitive psychology theories with economic and financial theories in explaining the motives of a person who behaves irrationally in making financial decisions (Dewi et al., 2020). Each individual has different financial behaviors. Individuals who exhibit positive financial baheviors such as maintaining a budget, saving, avoiding risky financial decisions, controlling spending, and avoiding or engaging in impulsive buying have high financial wellness (Xiao et al., 2009). This is in line with the results of research which revelas that financial bahvioral factors have an impact on the financial wellness of individuals in India (Chavali et al., 2021).

The results of the study show that parental financial education affects financial wellness (Fazli Sabri et al., 2012); financial status affects financial wellness (Gerrans et al., 2014); Financial behavior affect financial wellness (Narges & Laily, 2011); financial behavior affects financial wellness (Muat & Henry, 2023); parental financial education affects financial behavior (Goyal et al., 2023); financial status affects financial behavior; and financial literacy effects financial behavior (Muhammad Junaid Khan et al., 2020). This means that students' financial wellness can be achieved if they receive financial education from their parents, have a stable financial status, have good financial literacy, and are able to implement positive financial behavior.

There is a problem that occurs where the financial wellness of students is still low and vulnerable. This is evidenced by the Fintech P2P Lending Statistic Data showing that bad debts in fintech loans are dominated by generation z and millennials, namely those aged 19 – 34 years, where students are in that age range (Otoritas Jasa Keuangan (OJK), 2023). In addition, based on OCBC NISP data, the Financial Fitness Index Indonesia is still far from ideal, which is at 41.16 (Bank OCBC NISP, 2023). Moreover, the latest news reported by (Pratama, 2023), students are trapped in online loan debt because of a consumptive lifestyle. This bad financial problem in some cases has a more serious impact, such as what just happened, a University of Indonesia (UI) student killed his junior to take a number of the victim's belongings such as a MacBook, iPhone, and ATM card because he awas in online loan debt and suffered losses in crypto investment (Taufan, 2023). Moreover, based on a small survey conducted on students in one of the cities in East Java, namely Malang city, it also showed that students spend more money on lifestyle such as hanging out, fashion, and vacations (Bimantara, 2023).

The novelty of this study lies in the research model and research instruments used. This research model emphasizes the need for research with the variable of parental financial education which has not been widely studied before in the context of financial wellness. This is because research on financial wellness often only focuses on adult workers, not much has been done with student subjects. Therefore, the subject in East Java which is the province with the second largest number of universities in Indonesia (BPS East Java, 2023). In addition, this study offers an important new contribution to understanding and improving students financial wellness. According to this background, the researcher conducted a study entitled "Students' Financial Wellness in East Java: The Role of Parental Financial Education, Financial Status, Financial Literacy, and Financial Behavior".

RESEARCH METHOD

This study uses a quantitative approach with an explanatory research type. Data analysis in this study uses Structural Equation Modelling – Partial Last Square (SEM-PLS) with the assistance of SmartPLS 4. The population in this study were students studying at universities in East Java Province. Given the very large population, sampling in this study was carried out using multistage random sampling. First, using cluster sampling by dividing the entire population of East Java into sity groups (clusters). Furthermore, using simple random sampling to select clusters to be sampled. In this case, three clusters were obtained, namely Malang, Surabaya, and Jember clusters. Then these three clusteres wrere divided into sub-clusters into types of univerities, namely state universities and private universities. Furthermore, the calculation of the smaple size was carried out using the sample size calculator feature so that the number of samples obtained was 384 respondents.

The data source in this study uses primary data sources obtained directly from respondents through a questionnaire with a Likert scale for the variables of parental financial education, financial status, fiinancial behavior and financial wellness. While the test instrument is used to measure the financial literacy variable. The instrument is adapted from previous research that has been adjucted to the context of Indonesian students and retested for validity and reliability. The following is a gris of research instruments.

Table 1. Research instruments

Variable	Indicator	Source
Parental financial education	Parent direct teaching Parental subjective norms Parental financial role modelling	(Shim et al., 2010)
Financial Status	Income Saving Loan	(Gerrans et al., 2014)
Financial Literacy	General knowledge on personal finance Time value of money Investment	(Sabri et al., 2010)
Financial behaviour	Expense management Balance control Saving	(Xiao et al., 2009)
Financial wellness	Subjective perspective Behavior scale Objektif scale Overall satisfaction	(Buabang et al., 2022)

Source: data collection by researcher (2024)

RESULTS AND DISCUSSION

Respondents' caracteristic

This research involved 384 students with diverse characteristic. This table showed respondents' characteristic based on their origin university, and gender.

Table 2. Origin University

University	Total Respondents	Percentage
Universities		
Universitas Negeri Malang (UM)	71	18.5%
Universitas Muhammadiyah Malang (UMM)	52	13.5%
Universitas Airlangga (UNAIR)	93	24.2%
Universitas Surabaya (UBAYA)	56	14.6%
Universitas Jember (UNEJ)	97	25.3%
Universitas Islam Jember (UIJ)	15	3.9%
Year		
2019	30	7.8%
2020	65	16.9%
2021	79	20.6%
2022	111	28.9%
2023	99	25.8%
Gender		
Male	84	21.9%
Female	300	78.1%

Source: data analysis by researchers (2024)

Measurement Model Test *(Outer Model)*

In the measurement model test, convergent validity and discriminant validity are used. The convergent validity test with the loading factor value is carried out in two stages. This is due to the presence of invalid indicators so that these indicators must be removed. The following are the results of the loading factor test using SmartPLS.

Table 3. Loading Factor Value

Variable	Indicator	Outer Loading		Remark
		Stage I	Stage II	
Parental financial education (X1)	X1.1	0.412	-	Valid
	X1.2	0.685	0.691	Valid
	X1.3	0.762	0.764	Valid
	X1.4	0.512	0.506	Valid
	X1.5	0.516	0.508	Valid
	X1.6	0.527	0.506	Valid
	X1.7	0.539	0.531	Valid
	X1.8	0.569	0.571	Valid
	X1.9	0.279	-	Valid

Variable	Indicator	Outer Loading		Remark
		Stage I	Stage II	
	X1.10	0.618	0.622	Valid
	X1.11	0.537	0.537	Valid
	X1.12	0.641	0.640	Valid
	X1.13	0.765	0.774	Valid
	X1.14	0.78	0.791	Valid
	X1.15	0.791	0.799	Valid
Financial status (X2)	X2.1	0.811	0.826	Valid
	X2.2	0.787	0.772	Valid
	X2.3	0.425	-	Valid
	X2.4	0.602	0.640	Valid
	X2.5	-0.017	-	Valid
Financial literacy (X3)	X3.1	0.049	-	Valid
	X3.2	0.773	0.778	Valid
	X3.3	0.873	0.887	Valid
Financial behaviour (Z)	Z1.1	0.514	0.510	Valid
	Z1.2	0.642	0.651	Valid
	Z1.3	0.657	0.657	Valid
	Z1.4	0.736	0.739	Valid
	Z1.5	0.636	0.640	Valid
	Z1.6	0.543	0.546	Valid
	Z1.7	0.757	0.755	Valid
	Z1.8	0.637	0.635	Valid
	Z1.9	0.314	-	Valid
Financial wellness (Y)	Y1.1	0.803	0.801	Valid
	Y1.2	0.799	0.809	Valid
	Y1.3	0.815	0.831	Valid
	Y1.4	0.688	0.689	Valid
	Y1.5	0.596	0.602	Valid
	Y1.6	0.601	0.605	Valid
	Y1.7	0.366	-	Valid
	Y1.8	0.755	0.748	Valid

Source: Data analysis by researcher, 2024

According to the table 4.9, it is concluded that the highest loading factor value is 0.887 and the lowest loading factor value is 0.506. All indicators have a loading factor value higher than 0.5 which has met convergent validity (Ghozali & Latan, 2015). Thus, all indicators in variable X1, X2, X3, Z, and Y are valid.

Table 4. Average Variance Extracted (AVE) Value

Variale	AVE	Critical point	Remark
Parental financial status (X1)	0.505	0.5	Good
Financial status (X2)	0.560	0.5	Good
Financial literacy (X3)	0.696	0.5	Good
Financial behaviour (Z)	0.524	0.5	Good

Variale	AVE	Critical point	Remark
Financial wellness (Y)	0.536	0.5	Good

Source: Data analysis by researcher (2024)

According to the table 4.10, it is concluded that all constructs each have an AVE value of more than 0.5. This means that all constructs have good convergent validity.

Table 5. Cross Loading Value

	X1	X2	X3	Z	Y	Remark
X1.2	0.691	0.216	-0.008	0.345	0.186	Good
X1.3	0.764	0.237	0.022	0.358	0.245	Good
X1.4	0.506	0.134	-0.083	0.232	0.138	Good
X1.5	0.508	0.197	-0.099	0.196	0.186	Good
X1.6	0.506	0.135	0.004	0.237	0.011	Good
X1.7	0.531	0.215	-0.052	0.308	0.153	Good
X1.8	0.571	0.159	0.078	0.388	0.107	Good
X1.10	0.622	0.219	-0.022	0.36	0.170	Good
X1.11	0.537	0.202	-0.034	0.268	0.178	Good
X1.12	0.640	0.194	-0.047	0.295	0.185	Good
X1.13	0.774	0.239	-0.044	0.294	0.316	Good
X1.14	0.791	0.248	-0.021	0.284	0.355	Good
X1.15	0.799	0.3	-0.027	0.335	0.348	Good
X2.1	0.288	0.826	-0.07	0.348	0.384	Good
X2.2	0.29	0.772	-0.005	0.351	0.308	Good
X2.4	0.156	0.64	-0.004	0.334	0.33	Good
X3.2	-0.004	-0.041	0.778	0.008	-0.088	Good
X3.3	-0.047	-0.024	0.887	0.065	-0.095	Good
Z1.1	0.221	0.297	-0.007	0.510	0.131	Good
Z1.2	0.336	0.291	0.063	0.651	0.171	Good
Z1.3	0.289	0.29	0.087	0.657	0.115	Good
Z1.4	0.344	0.383	-0.027	0.739	0.284	Good
Z1.5	0.226	0.322	0.049	0.640	0.243	Good
Z1.6	0.208	0.217	0.038	0.546	0.173	Good
Z1.7	0.405	0.319	0.027	0.755	0.366	Good
Z1.8	0.343	0.255	0.039	0.635	0.32	Good
Y1.1	0.273	0.343	-0.087	0.304	0.801	Good
Y1.2	0.288	0.366	-0.135	0.295	0.809	Good
Y1.3	0.299	0.388	-0.1	0.308	0.831	Good
Y1.4	0.178	0.257	-0.045	0.237	0.689	Good
Y1.5	0.137	0.306	-0.057	0.209	0.602	Good
Y1.6	0.191	0.351	-0.09	0.243	0.605	Good
Y1.8	0.269	0.307	-0.023	0.263	0.748	Good

Source: Data analysis by researcher (2024)

The gray boxes in the table above, show the correlation between each indicator and its construct. According to the table above, it can be concluded that all the values listed in the gray boxes indicate that each indicator has a higher correlation with its construct, compared to other constructs. Thus, it is concluded that all indicators have good discriminant validity.

Table 6. Square root of AVE (Fornell-Larcker)

	Z	X3	X2	Y	X1
Z	**0.724**				
X3	0.046	**0.834**			
X2	0.427	-0.037	**0.748**		
Y	0.364	-0.109	0.459	**0.732**	
X1	0.472	-0.017	0.315	0.338	**0.710**

Source: Data analysis by researcher (2024)

According to the table above, it can be concluded that all constructs show good discriminant validity because the AVE root value of each construct is greater than the highest correlation value between the constructs (S. Haryono, 2016).

Table 7. Cronbach's Alpha Value and Composite Reliability

Variable	Composite Reliability	Cronbach's Alpha	Remark
Parental financial education (X1)	0.900	0.872	Reliable
Financial status (X2)	0.791	0.602	Reliable
Financial literacy (X3)	0.820	0.571	Reliable
Financial behaviour (Z)	0.846	0.773	Reliable
Financial wellness (Y)	0.888	0.852	Reliable

Source: Data analysis by researcher (2024)

Based on the table 7, most of the constructs show Cronbach's Alpha values above 7.0, except for the constructs of financial status and financial literacy. However, the Composite Reliability for all constructs in this study reached values above 0.70. Therefore, overall, tha variables used in this study can be considered to have high reliability.

Structural Model Test (Inner Model)

The R-Square value is in the range of 0 to 1, the higher the R-Square value indicates that the greater the dependent variable can be explained by the independent variable.

Table 8. R-Square Value

	R-Square
Financial Behaviour (Z)	0.332
Financial Wellness (Y)	0.267

Source: Data analysis by researcher (2024)

R-Square Z of 0.332 means that variables X1, X2, and X3 affect Z by 33.2%. In addition, R-Square value indicates that the model is in the moderate category. R-Square Y of 0.267 means that variables X1, X2, and X3 affect Y by 26.7%. The R-Square value indicates that the model is in the low category.

Table 9. Q-Square Value

Variable	R-Square	1-R Square	Q2
Financial behaviour (Z)	0.332	0.668	
Financial wellness (Y)	0.267	0.733	0.510

Source: Data analysis by researcher (2024)

According to the table 9, the Q^2 value obtained is 0.510. This value is greater than 0 (zero), means that the model has predictive relevance.

Hypothesis Test

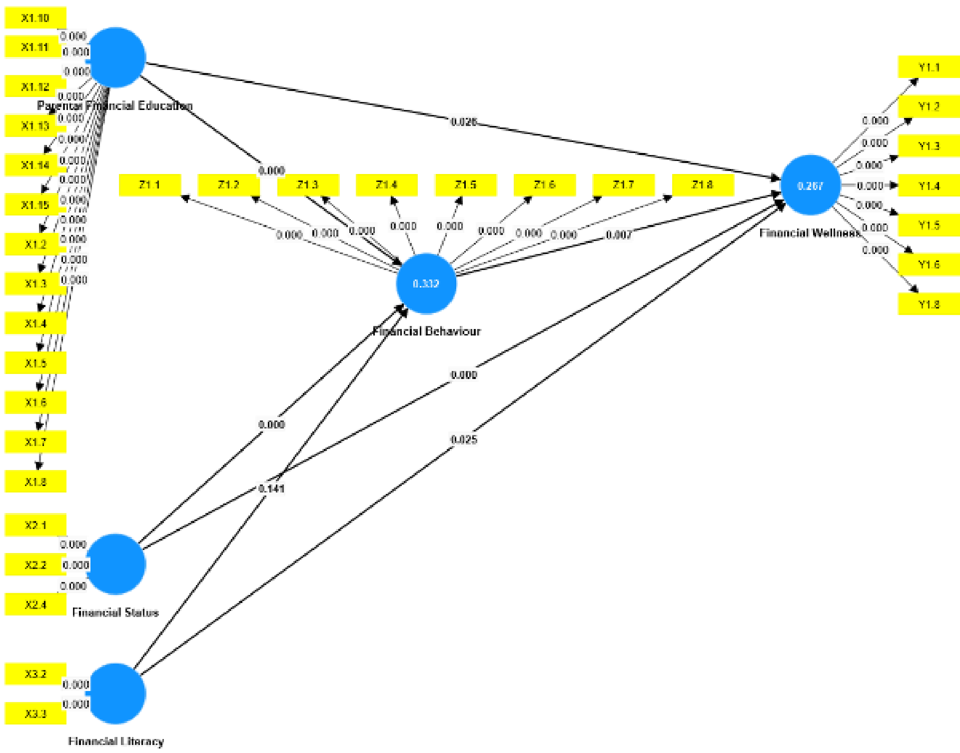

Figure 1. Hypothesis Test using SmartPLS Result
Source: Data analysis by researcher (2024)

Table 10. Hypothesis test result

No	Hipothesis	Original sample	t-statistic	P-Value	Remark
1	Parental financial education → Financial wellness	0.143	2.229	0.026	Accepted
2	Financial status → Financial wellness	0.338	6.847	0.000	Accepted
3	Financial literacy → Financial wellness	0.099	2.249	0.025	Accepted
4	Financial behaviour →	0.149	2.714	0.007	Accepted

No	Hipothesis	Original sample	t-statistic	P-Value	Remark
	Financial wellness				
5	Parental financial wellness → Financial behaviour	0.360	7.351	0.000	Accepted
6	Financial status → Financial behaviour	0.345	6.941	0.000	Accepted
7	Financial literacy → Financial wellness	0.074	1.473	0.141	Rejected
8	Parental financial education → Financial behaviour → Financial wellness	0.054	2.493	0.013	Accepted
9	Financial status → Financial behaviour → Financial wellness	0.052	2.438	0.015	Accepted
10	Financial literacy → Financial behaviour → Financial wellness	0.011	1.249	0.212	Rejected

Source: Data analysis by researcher (2024)

According to the table 10, hypothesis determination is explained as follows:

The coefficient value of X1 on Y is 0.143. This value shows a positive value (0.143 > 0). This means that if parental financial education increases, financial wellness also increase. Moreover, the t-value of X1 on Y is 2.229 and p-value is 0.026. The t-value (2.229) > t-table value(1.96) and the p-value (0.026) < 0.05. Thus, H_1 is accepted. It means that parental financial education has a significant effect on financial wellness.

The coefficient value of X2 on Y is 0.338. This value shosw a positive value (0.338 > 0). It means that if financial status increases, financial wellness also increase. Furthermore, thet-value of X2 on Y is 6.847 and the p-value is 0.000. The t-value (6.847) > t-table value (1.96) and the p-value (0.000) < 0.05. Therefore, H_2 is accepted. It means that financial status has a significant effect on financial wellness.

The coefficient value of X3 on Y is -0.099. This value shows a negative value (0.009 < 0). It means that financial literacy increase, financial wellness will decrease.Furthermore, the t-value of X3 on Y is 2.249 and the p-value is 0.025. The t-value (2.249) > t-table value (1.96) and the p-value (0.025) < 0.05. Therefore, H_3 is accepted. It means that financial literacy has a significant effect on financial wellness.

The coefficient value of Z on Y is 0.149. This value represents a positive value (0.149 > 0). It means that if financial behaviour increases, financial welness will also increase. Furthermore, the t-values of Z on Y is 2.714 and p-value is 0.007. The t-value (2.714) > t-table value (1.96) and the p-value (0.007) < 0.05. Therefore,H_4 is accepted. It means that financial behaviour has a significant effect on financial wellness.

The coefficient value of X1 on Z is 0.360. This value shows a positive value (0.360 > 0). It means that if parental financial education increases, financial behaviour will also increase. Moreover, the t-value of X1 on Z is 7.351 and p-value is 0.000. The t-value (7.351) > t-table value (1.96) and the p-value (0.000) < 0.05. Therefore, H_5 is accepted. It means that parental financial education has a significant effect on financial behaviour.

The coefficient value of X2 on Z is 0.435. This value shows a positive value (0.435 > 0). It means that if financial status increases, financial behaviour will also increase. Moreover, the t-value of X2 on Z is 6.941 and p-value is 0.000. The t-value (6.941) > t-table value (1.96) and the p-value (0.000) < 0.05. Therefore, H_6 is accepted. It means that financial status has a significant effect on financial behaviour.

The coefficient value of X3 on Z is 0.074. This value shows a positive value (0.074 > 0). It means that financial literacy increases, financial behaviour will also increase. Moreover, the t-value of X3 on Z is 1.473 and the p-value is 0.141. The t-value (1.473) < t-table value (1.96) and p-value (0.141) > 0.05. Therefore, H_7 is rejected. This means that financial literacy does not affect financial behaviour.

The coefficient X1 on Y through Z is 0.054. This value indicates a positive value (0.054 > 0). Furthermore, the t-value of X1 on Y through Z is 2.493 and p-value is 0.013. The t-value (2.493) > t-table value (1.96) and the p-value (0.013) < 0.05. Therefore, H_8 is accepted. This means that financial behaviour has a positive and significant influence in mediating parental financial education on financial wellness.

The coefficient value of X2 on Y through Z is 0.052. This value indicates a postive value (0.052 > 0). Furthermore, the t-value of X2 on Y through Z is 2.438 and p-value is 0.015. The t-value (2.438) > t-table value (1.96) and p-value (0.015) < 0.05. Therefore, H_9 is accepted. It means that financial behaviour has a positive and significant influence in mediating financial status on financial wellness.

The coefficient value of X3 on Y through Z is 0.011. This value indicates a positive value (0.011 > 0). Moreover, the t-value of X3 on Y through Z is 1.249 and p-value is 0.212. The t-value (1.249) > t-table value (1.96) and p-value (0.0212) < 0.05. Therefore, H_{10} is rejected. It means that financial behaviour has a positive and insignificant influence in mediating financial status on financial wellness.

The Influence of Parental Financial Education on the Students' Financial Wellness in East Java

According to the data analysis resulte, it was concluded that financial education provided by parents has a positive and significant impact on financial wellness. This means that H1 is accepted. The influence of parental financial education on the students' financial wellness in East Java is caused by interaction between students and their parents. Students are accustomed to discussing financial problems with their parents in managing their finances such as the importance of saving. In addition, through parental financial education, students also get advice to shop according to their budget and follow their parents in managing finances so that it has a positive impact on students' financial wellness. This result in line with previous research conducted by (Utkarsh et al., 2020) and (Serido et al., 2010) stated that parental financial education has a positive effect on financial wellness.

Discussing financial issues with parents is emphasize understanding the importance of money, so they able to manage it well (Chotimah & Rohayati, 2015). The discussion is not only cover about monthly expenses and how to manage budget fund, but it also involves long-term financial planning. For example, saving or investing for future goals. Parents provide an understanding that saving is important so that students are ready to face unpreidictable needs that may arise. Through open dialogue with parents, students gain valuable advice, insight, and understanding of better financial management (Widayati, 2014). In addition, this discussion also allows students to increase their confidence in making their own financial decisions and strengthen their relationships with their parents. (Oktania, 2018).

Parents as students' role model will help students to shape their financial behaviour wisely. This is reinforced by the social learning theory by (Bandura, 1977). This theory emphasizes that individuals learn through observing and imitating the behavior of others. Social learning theory emphasizes that a person learns from observing and interacting with others (Firmansyah & Saepuloh, 2022), including how parents directly influence their children's financial behavior. Through examples, advice, and daily financial practices, parents help shape their children's perceptions of the importance of financial wisdom and how to deal with future financial challenges.

Parents' advice to shop within a budget aims to enable students to control their spending, avoid unnecessary debt, and ensure their finances remain stable. All of these are important in managing finances effectively. The impact on students' financial wellness, where students are able to meet monthly living expenses normally. This means that students can meet basic needs such as food, transportation, housing, and other personal needs. In fact, students often feel able to fulfill their desire to go to the cinema or others. This reflects the ability of students to manage finances effectively and have sufficient financial wellness during their studies.

Discussions, advice, and role models provided by students' parents morally and emotionally can provide confidence and comfort in making the right financial decisions (Maulida & Rama Dhania, 2012). As a result, the positive influence of parents not only helps students develop the necessary financial skills but also builds a strong foundation for their financial wellness. These results indicate that the better the financial education provided by parents, the better the financial wellness of students and vice versa.

The Influence of Financial Status on the Students' Financial Wellness in East Java

According to the results of the studey, it is concluded that financial status has a positive and significant impact on financial wellness. This means that H2 is accepted. The influence of financial status is due to the indicators of income, savings, and debt owned by students in East Java being a reflection of the financial conditions. Students who have stability in financial status tend to be more skilled in managing their finances well, which then contributes to good financial wellness as well. This result in line with previous study done by (Junça Silva & Dias, 2023) revealed that financial status has a positive impact on financial wellness. Other studies (Arilia & Lestari, 2022) and (Astuti & Kharisma Putra, 2024) also found that income, in the context of this study, financial status has an effect on financial well-being.

Students who have enough monthly income to cover their living expenses have financial flexibility that allows them to manage their daily lives. Sufficient income allows students to pay for rent, food, transportation, and academic needs without having to worry about running out of funds. (Sari, 2019). The income is received by students regularly, either from parents or scholarships. Having sufficient monthly income also opens up opportunities to set aside some funds for savings so that it can provide a strong foundation for students' financial wellness. (Sudirja et al., 2023).

Although most students do not have savings that are twice their monthly income, students also do not take out loans every month. This reflects that students tend to manage their finances carefully and prioritize spending based on their own needs and abilities. Despite not having large savings, the decision not to take out loans often shows an awareness of the importance of avoiding excessive debt and maintaining financial wellness. This also shows that students are building a strong awareness of financial wellness, which will be an important aspect of their lives in the future.

The impact on current financial wellness is that students do not feel too burdened by financial problems and also do not feel completely comfortable with their financial condition. For example, when they are faced with a financial emergency that requires costs of around one million rupiah, students do not feel too optimistic or too pessimistic about the situation. However, they see it as a challenge that can be overcome with the right financial plan or adequate assistance. They have the perception that this situation can be overcome with the right steps, such as rearranging the budget or seeking additional financial assistance. Students have a realistic and responsive attitude towards their financial condition.

Financial status provides students with a sense of security and stability that supports their financial wellness (Ritakumalasari & Susanti, 2021). Good financial status allows students to focus on their studies without being distracted by financial worries. In addition to improving their financial wellness, it also contributes to their mental and emotional well-being. Thus, good financial status directly improves students' financial wellness. These results show that the better the financial status of students, the better their financial wellness. Conversely, the lower the financial status of students, the lower their financial wellness.

The Influence of Financial Literacy on the Financial Wellness of Students in East Java

Based on the results of the study, it was concluded that financial literacy has a positive and significant impact on financial wellness. This means that H3 is accepted. This is due to the positive influence of financial literacy indicators that contain general knowledge about personal finance, the time value of money, and investment. Students in East Java have an understanding of their financial position balance, do not use credit cards uncontrollably, and do not make investments without careful consideration. As previous research by (Osman et al., 2018) stated that financial literacy has a significant influence on financial wellness. In line with (Lusardi & Messy, 2023) found that financial literacy improves financial wellness.

General financial knowledge such as understanding the balance sheet is important in improving students' financial wellness. This allows students to better manage their income and expenses, and make wiser financial decisions. (A. Haryono et al., 2022). This knowledge also helps them to plan and manage their finances more effectively, avoid unnecessary debts, and deal with financial challenges that may arise during their studies. This understanding of the balance sheet ultimately contributes to their financial. Students' understanding not to use credit cards excessively or uncontrollably prevents students from getting into debt that is difficult to pay. Students are aware of the financial risks associated with using credit cards, such as high interest rates and the potential for long-term financial problems. By avoiding uncontrolled use of credit cards, students can maintain their financial wellness by prioritizing spending based on available income. Students also understand not to make investments without consideration, such as investing from borrowed money and not considering all types of investments as profitable so that students can be careful in making decisions.

The impact of this literacy on the financial wellness of students is students finally feel sufficient, meaning they do not feel anxious or not completely satisfied with their financial condition. Students who understand the balance of financial position maintain a balance between their current expenses and income without burdening themselves with debt. This is indicated by the response of students who do not spend their income before receiving new income. This indicates that they do not spend more than they currently have and do not rely on new income to cover possible deficits.

If students have a good understanding of finance, they can make smarter and more informed financial decisions (Salsabila & Hapsari, 2023). Financial literacy helps students to manage healthy and sustainable finances. Adequate knowledge allows students to recognize risks and opportunities in various financial situations, so that they are better prepared to face financial challenges. In addition, financial literacy can increase self-confidence in managing finances which has a positive impact on their current financial wellness. These results show that the better the financial literacy of students, the better their financial wellness. Conversely, the lower the financial literacy of students, the lower their financial wellness.

The Influence of Financial Behavior on the Financial Wellness of Students in East Java

According to the results of the study, it was concluded that financial behavior has a positive and significant impact on financial wellness. This means that H4 is accepted. These results are due to the positive contribution of student financial behavior indicators including cost management, balance control, and savings. Students implement budget-based shopping, maintain sufficient balances in their accounts, and set aside money for emergencies. As previous research by (Kumar et al., 2023) states that financial behavior has a significant effect on the financial wellness of individuals in the National Capital Region of India. This is also supported by research (Gafoor & Amilan, 2024) found that financial behavior has a significant influence on the financial wellness of people with disabilities.

Students' financial behavior is to spend according to budget carefully and wisely by calculating their monthly income and prioritizing the most important needs. By preparing a clear and realistic budget, they can avoid excessive or impulsive spending that can disrupt the financial stability of students. In addition, students may also take advantage of promotions, discounts, or loyalty programs to maximize the value of each purchase (Luis & Mn, 2020; Widyakto et al., 2022). Awareness of the importance of managing finances and considering the long-term impact of purchasing decisions also helps students stay focused on their financial goals. Thus, the practice of spending on a budget allows students to manage their money better and ensure that they can meet their needs without compromising their financial wellness.

Likewise, the financial behavior of students who maintain sufficient balances in their accounts. This indicates that they are not only able to meet their daily needs, but also have sufficient reserves to deal with emergencies such as sudden medical expenses or urgent repairs without having to rely on loans. As a result, students can reduce financial stress and avoid dependence on loans. Having sufficient balances in their accounts also gives students a sense of security and confidence in planning their finances. Maintaining sufficient balances in their accounts and setting aside money for emergencies are proactive steps that support financial stability and wellness for students.

The impact of this financial behavior on the financial wellness of students is that currently students are able to meet monthly living expenses without spending all their money before receiving new income. This indicates that students have the awareness and skills to manage finances wisely, maintaining a balance between income and expenses consistently. This attitude not only allows them to avoid unnecessary debt, but also provides good financial stability to support daily life. As the response of students who feel able to fulfill the desire to go out to eat, go to the movies or do other things.

Financial behavior is important in forming the right financial habits and actions in achieving financial wellness (Kondoy et al., 2023). Students who implement healthy financial behaviors such as spending within a budget, maintaining sufficient balances in their accounts, and setting aside money for emergencies tend to have more stable and healthy financial conditions. These behaviors allow them to avoid uncontrolled spending and help them build financial reserves for emergencies. By developing healthy financial behaviors, students can directly improve their financial wellness. (Luis & Mn, 2020). These results indicate that the better the financial behavior of students, the better their financial wellness. Conversely, the worse the financial behavior of students, the worse their financial health.

The Influence of Parental Financial Education on Students' Financial Behavior in East Java

Based on the research conducted, it was found that financial education provided by parents has a positive and significant effect on financial behavior. This means that H5 is accepted. This is due to the positive influence of indicators of parental financial education including direct teaching, subjective norms, and parental financial role models. Students have been taught to be smart consumers, given advice to save money every month for the future, and have been given role models in managing financial problems. This is supported by previous research (Johan et al., 2021) states that financial socialization has an influence and is an important driver of financial behavior. As with research (Goyal et al., 2023) stated that financial socialization through direct parental teaching is positively related to financial behavior in young professionals.

Students who have been taught to be smart consumers can make the right and responsible purchasing decisions (Narmaditya et al., 2023). When students understand the concepts of economics and finance, students can differentiate between needs and wants, consider the price, quality, and value of a product or service before making a purchasing decision (Widyakto et al., 2022). Students may also become aware of the importance of comparing prices, finding the best deals, and managing their personal budget effectively. Through this education and experience, students can develop sustainable consumption habits and contribute to their personal financial wellness.

Students are also encouraged to save money every month, thereby building awareness of the importance of long-term financial planning. Students who save regularly can build up savings as a reserve for urgent or future needs, such as further education, health, or travel expenses. This encouragement helps students develop the habit of saving and managing money with discipline, as it is an important skill in achieving financial wellness. Thus, saving money every month not only supports current financial stability but also helps prepare them for financial challenges that may arise in the future.

Through parental financial education, students get role models in managing financial problems (Chotimah & Rohayati, 2015). Students often make financial decisions based on what their parents do in similar matters as a result of the influence and examples received during their formative financial behavior. The spending patterns and saving habits observed from parents can shape the understanding and basic principles of how to manage personal finances. However, students can also consider other factors such as their personal financial situation, their needs, and changes in the environment or times.

The impact of students receiving teachings to become smart consumers, advice to save money every month, to examples in managing financial problems on students' financial behavior, finally students are able to implement budgeted shopping. They can control their spending to help maintain financial balance and avoid unnecessary waste. Students also manage their spending to match the income they have. This conformity also makes students pay their obligations on time every month. This reflects a good reputation in their financial behavior.

Parents who provide good financial education also help shape positive attitudes and habits related to money, such as discipline in financial management and appreciating the value of money. The knowledge and experience gained from parental financial education not only prepare students to face daily financial challenges but also provide a strong foundation for long-term financial success. Therefore, financial education from parents not only provides practical knowledge but also builds healthy financial attitudes and behaviors to support lifelong financial wellness. This means that these results show that the better the financial education provided by parents, the better the financial behavior of students. Conversely, the lower the parental financial education, the lower their financial behavior.

The Influence of Financial Status on Financial Behavior of Students in East Java

Based on the research that has been conducted, the results show that financial status has a positive and significant impact on financial behavior. This means that H6 is accepted. The influence of financial status is due to the positive contribution of income, savings, and debt indicators. Students in East Java have sufficient monthly income to cover their living expenses, which is obtained regularly either from parents or through scholarships. In addition, students have savings and also do not have debt. This is supported by previous research (Arlinawati et al., 2020) and (Fatimah & Susanti, 2018) states that financial status influences financial behavior.

The income that students receive regularly from their parents or scholarships provides important financial stability in their academic journey. Students do not have to worry about basic needs such as food, shelter, and other daily necessities. In addition, scholarships are also a source of income for students, giving them the opportunity to pursue an education without burdening their families financially. The income received regularly from these two sources not only allows students to meet their living needs, but also provides the flexibility to set aside some funds for savings (Azzahra, 2022).

In addition to sufficient and regular income, students' financial status can be seen from their decision not to take out loans every month. This means that students can manage their finances carefully and avoid additional financial burdens from interest or other costs associated with debt. In addition, not taking out loans every month can help students maintain control over their personal finances. This reflects that students use their income wisely and manage their expenses according to their abilities.

Student's financial status can affect how they manage their money (Prameswari et al., 2023). Students with better financial status have greater access to sufficient financial resources. This allows them to develop and implement wiser and more orderly financial behaviors (Alexander & Pamungkas, 2019), such as making a realistic budget, maintaining sufficient balance in the account, and saving regularly. Making a realistic budget allows students to better control their spending according to their income. Maintaining sufficient balance in the account helps students to be ready for urgent needs without having to rely on loans. In addition, the habit of saving regularly helps build financial reserves that can be used for the future or emergencies (Prafitriana Sari & Rokhmani, 2021), thus strengthening their overall finances.

In contrast, students with less stable financial status face difficulties in managing their expenses, which can lead to unhealthy financial behaviors, such as going into debt to cover daily needs or ignoring the importance of saving. Good financial status also gives students more freedom to plan long-term finances and cope with emergencies without financial stress. Thus, stable financial status serves as a foundation that supports healthy financial behaviors. This result indicates that the better the financial status of students, the better their financial behaviors. Conversely, the worse the financial status of students, the worse their financial behaviors.

The Influence of Financial Literacy on Financial Behavior of Students in East Java

Based on the research that has been conducted, the results show that financial literacy does not affect financial behavior. This means that H7 is rejected. This is because the financial literacy indicators used, namely general knowledge about personal finance, the time value of money, and investment, are only limited to understanding, not skills. Students have theoretical knowledge about finance but do not necessarily have the skills to apply it in practice to manage their own finances. In line with (Purwidianti & Tubastuvi, 2019), (Zakiah & Lasmanah, 2021), and (Tyas & Listiadi, 2021) states that financial literacy does not have a significant impact on financial behavior.

In contrast, research conducted by (Lahiri & Biswas, 2022) and (Mutlu & Özer, 2022) found different result. The study actually found that financial literacy has a positive impact on financial behavior. This is because the research instrument indicators for more complex financial literacy variables include basic understanding of counting, interest rates, inflation, and diversification to understand how these things affect attitudes in paying, saving, and managing risk. This means not only measuring understanding, but also skills.

Although students have sufficient knowledge of financial concepts such as general knowledge of personal finance, the time value of money, and investment, this knowledge is not always implemented into good financial behavior. Many students understand the theory, but in practice they do not always apply this knowledge consistently in their daily financial management. This can be seen from the responses of students who have not contributed to investment accounts. Although they realize that the value of money cannot double after ten years, they have not invested for long-term financial growth. This can be caused by several factors such as limited funds or a lack of awareness of the long-term benefits of investment. Therefore, it is important how students can turn this knowledge into real actions to achieve financial goals.

The Influence of Parental Financial Education on Financial Wellness Through Financial Behavior of Students in East Java

Based on the results of the study, it was found that parental financial education has a positive and significant impact on financial wellness, which is mediated by financial behavior. This means that H8 is accepted. This is due to the positive influence of parental financial education indicators including direct teaching, subjective norms, and parental financial role models. Students are accustomed to discussing living expenses such as education with their parents, students are given advice on investing for long-term financial goals, and students receive a positive influence in managing finances. Supported by previous research (Xiao & Porto, 2017), it was found that financial education affects financial satisfaction, which is measured subjectively as an indicator of financial wellness through financial behavior variables. This is also in line with research (Mahapatra et al., 2024) states that mediation analysis shows that direct teaching from parents has a positive relationship with adolescents' financial behavior, which then contributes to their level of life satisfaction.

The learning process provided by parents is a media of forming healthy financial behavior (Yusuf et al., 2023). Students are able to implement good cost management, control financial balance, and also make savings. This is reflected in the behavior of students who have implemented budgeted shopping and also always review bills every month. Students also maintain sufficient balances in their accounts, pay bills on time, and pay off debts in full, save money regularly and set aside money for emergencies. This healthy financial behavior ultimately has an impact on students' financial wellness.

Although, student’ financial wellness is not completely good, students feel sufficient with their finances. Students do not feel too anxious nor do they feel completely satisfied with their financial condition. However, students are able to meet their living expenses every month. In fact, students are able to fulfill their desires to go out to eat, go to the movies, or others. Students also rarely feel worried about their current financial condition. They do not always spend their income before receiving new income so they avoid running out of funds.

Overall, the results show that financial education received from parents has a significant impact on the financial health of students in East Java through the influence on their financial behavior. Students who receive good financial education from their parents tend to show more responsible financial behavior (Tri Emalia & Tantri Hardini, 2023), which in turn contributes to their better financial wellness. This underscores the importance of parents’ role in shaping their children’s financial mindset and behavior from an early age, which can ultimately help improve an individual’s financial stability in the future.

The Influence of Financial Status on Financial Wellness Through Financial Behavior of Students in East Java

Based on the research that has been conducted, it was found that financial status has a positive and significant effect on financial wellness through financial behavior mediation. This means that H9 is accepted. The influence of financial status is due to income, savings, debt owned by students can affect how someone manages money and makes financial decisions. This is supported by previous research (Gerrans et al., 2014) which states that financial status has a significant effect on financial wellness through financial behavior.

Students' financial status plays a role in building their financial behavior which has an impact on their overall financial wellness (Fajriyah & Listiadi, 2021). Students in East Java have a monthly income that can cover their living expenses. Although students do not have a large amount of savings, they avoid debt every month. This makes students careful in managing their finances such as shopping according to budget, saving money regularly, and paying off debts if any. This behavior shows good financial behavior and ultimately has an impact on students' financial wellness. Students feel sufficient without feeling burdened by financial problems and their income does not always run out before receiving new income.

Students with good financial status tend to have sufficient resources to manage their finances better because they have access to stable income, savings, and adequate assets. This stable financial condition allows them to create a realistic budget, save consistently, and learn to invest. In addition, they are also better able to avoid excessive debt and handle financial emergencies without experiencing stress.

On the other hand, students who experience financial difficulties, such as low income or large debts, tend to have unhealthy financial behaviors, such as neglecting to save or taking on debt to cover daily needs. Thus, students who have a good financial status have a solid foundation for developing healthy financial behaviors and improving their overall financial wellness.

Overall, the results of the study indicate that students' personal financial status has a significant impact on their financial wellness through financial behavior. Students who have financial stability tend to demonstrate better financial management behavior, which directly affects their healthier financial condition. This emphasizes the importance for students to build awareness of the importance of managing personal finances well, including in terms of regulating expenses and avoiding risky consumer behavior.

The Influence of Financial Literacy on Financial Wellness Through Financial Behavior of Students in East Java

Based on the results of the study, it was found that financial literacy did not have a significant effect on financial wellness through financial behavior as a mediator. This means that H10 is rejected. This is because the financial literacy indicator only measures knowledge and does not include skills. This means that students do not necessarily apply their knowledge in the practice of managing their daily finances. This is supported by previous research (Rahman et al., 2021) which stated that financial behavior was not significant when investigated as a mediator between financial literacy and financial wellness.

Financial literacy that only includes knowledge such as the definition of savings as the remaining income after deducting expenses, rising prices of goods will reduce purchasing power, and not all types of profitable investments are often mastered by students. However, this knowledge is not necessarily a benchmark for students' skills in managing daily finances. For example, students realize that the value of money will not double after ten years. They should be able to take action to invest in order to maintain the value of money, but in reality students have not contributed to investment accounts. This reflects knowledge that is not yet in line with their financial behavior. The impact on students' financial wellness is that students feel sufficient even though they are sometimes worried about their financial condition.

The lack of influence of financial literacy on financial wellness through financial behavior is the gap between knowledge and practice (Deasy & Kurniawan, 2018). Although students may have a good understanding of financial concepts, such as general knowledge of personal finance, the time value of money, and investment, they often have difficulty applying this knowledge in their daily lives. Factors such as lack of practical experience, established financial habits, social pressure to follow a certain lifestyle, and lack of environmental support can hinder the application of this financial knowledge (Anggraini & Cholid, 2022). As a result, even though they know what to do to manage money wisely, their financial behavior does not always reflect this knowledge, which has a negative impact on their financial wellness.

CONCLUSION

This study successfully identified factors that influence the financial wellness of students in East Java, namely parental financial education, financial status, financial literacy, and financial behavior. From the results of the study, it is known that all of these factors significantly influence the financial wellness of students. Parental financial education and financial status are also proven to contribute significantly to the financial behavior of students. However, financial literacy does not have a direct influence on the financial behavior of students. This shows that financial behavior only acts as a mediator between the financial education of parents and financial status with the financial wellness of students. The advice that can be given is that students are expected to commit to continuing to learn and adapt to changes in personal financial circumstances, can build a strong foundation for long-term financial wellness and achieve better financial stability in the future. For further researchers, it is necessary to conduct further research on similar topics, it is recommended that researchers consider additional variables that can provide deeper insight into the factors that influence the financial wellness of students in East Java. In addition, further research can also expand the scope of the sample to include more students from various social, economic, and educational backgrounds. Thus, further research can provide a more comprehensive understanding of the complexity of the financial wellness of students in East Java and provide a more solid foundation for effective development.

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