

The Impact of Parental Financial Teaching on University Students' Financial Attitudes: The Mediating Role of Self-Control

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Abstract: Most university students, who are in the process of transitioning from adolescence to adulthood, face difficulties managing their finances independently. To overcome these obstacles, students must have a positive financial attitude. This research aims to investigate both the direct and indirect impacts of parental financial teaching on students' financial attitudes. In particular, the study examines the mediating effect of self-control on the relationship between financial education by parents and financial behaviors among accounting students. A survey was employed online to 219 accounting students in four different universities in October – December 2023. The data was then analyzed by applying SMART-PLS 4. The results of the analysis indicate that parental financial education tends to improve students' behaviors in managing their finances. Furthermore, students who receive parental financial teaching are more likely to have positive self-control, which then positively affects their financial behaviors. This study enhances the existing finance literature and practice by demonstrating that improved parent-child communication can lead to the development of strong self-control in students when it comes to managing their finances.

Keywords: Parental financial teaching, Financial attitude, Self-control, University students

INTRODUCTION

College years represent a crucial period of transition in an individual's personal growth and development. During this phase, numerous university students commence autonomously handling their finances. Many young individuals acquire the skills to make their own financial choices and attain financial autonomy, which subsequently becomes a crucial aspect of attaining adulthood (Arnett, 2015; Bartholomae & Fox, 2021; Mazelis & Kuperberg, 2022). Previous research has indicated that college students experience financial attitudes and behavior issues, including high levels of debt and a tendency to pay bills slowly compared to previous generations at the same life stage (Jiang & Dunn, 2013). These problems are attributed to various factors, such as low incomes and the burden of educational expenses (Jiang & Dunn, 2013; Robb, 2011). In Indonesia, the financial literacy index is relatively low, specifically at approximately 38.03% (OJK, 2021) which may potentially lead to various issues, specifically a lack of planning and constraints in selecting appropriate financial instruments, among other things.

Some Studies (e.g., Jorgensen et al., 2017; Mahapatra et al., 2023) have shown that family may become a factor that affects students' financial behavior through financial socialization. The conceptual model of both studies is based on the theory of family financial socialization that posits that the outcomes of financial

socialization are significantly influenced by family interaction and relationships (Gudmunson & Danes, 2011). This is because a comprehensive approach to financial socialization recognizes that even when financial socialization is implicit, patterns of interaction between family members affect the development of financial attitudes, the transfer of knowledge, and the enhancement of financial abilities.

One method of assessing family socialization is through direct parental teaching (Mahapatra et al., 2023). Studies suggest that parental financial teaching plays a crucial role in influencing favorable financial habits in young adults (Damian et al., 2020; Fan & Chatterjee, 2019; Te'eni-Harari, 2016). Parental financial teaching not only aids in the management of day-to-day financial affairs but also guides in navigating future financial obstacles. For instance, it empowers young adults to autonomously make financial choices about their savings and expenditures (Jayaraman & Jambunathan, 2018; LeBaron-Black et al., 2023; Li et al., 2021).

However, prior research has several limitations. First, they tend to focus on early adulthood (Zhu, 2018, 2019) and non-accounting students (Mahapatra et al., 2023; Noh, 2022). Meanwhile, our research specifically focuses on accounting students at the University level. Accounting students are selected because they are expected to have competence in financial management (IAESB, 2019). It is crucial for accounting students to possess strong financial management skills, as it can significantly impact their financial behavior. This is especially important considering their future careers as accountants, auditors, and finance consultants.

Prior studies also tend not to incorporate the role of self-control in mediating the impact of parental financial teaching on students' financial behavior in their model. Possessing the capacity to resist temptation, abandon negative routines, and surmount impulsive conduct constitutes self-control (Baumeister, 2002; Fujita et al., 2006). Strömbäck et al. (2017) argued that self-control is crucial to ensure that individuals can effectively manage their personal finances. objectives. This involves making sensible financial decisions, prioritizing long-term objectives over short-term wants, and navigating the complex financial landscape. One of the possible determinants of self-control is parenting. Finkenauer et al. (2005); Vazsonyi and Ksinan Jiskrova (2018) found that argue that some parenting dimensions may affect children's self-control. The impact, however, may decrease among teenagers (Farley & Kim-Spoon, 2014; Meldrum, 2008).

With better self-control, a person then may have better financial behavior. Achtziger et al. (2015) observed a positive correlation between compulsive shopping and low self-reported self-control. Similarly, Gathergood (2012) found that individuals with financial self-control issues are more prone to encountering unforeseen expenses and excessive debt as a result of credit withdrawals and purchases of durable goods. Additionally, it has been demonstrated that self-control influences the saving habits of individuals. Hence, the objective of this study is to examine the impact of parental instruction, both directly and indirectly, on the financial attitude of accounting students. Our study focuses on the influence of self-control in mediating the association between parental teaching and students' financial behavior.

This study contributes to both academic literature and practices. The results of this study may provide a deeper understanding of how parental instruction and self-control influence accounting students' financial behavior. Parents may use this

study as a reference to develop a teaching method that may shape the self-control of their college-aged children. By understanding the relationship between parental instruction, and self-control, educators and educational institutions can cultivate a generation that is more financially astute and able to face complex economic challenges. The overall research not only enhances our understanding of the relationship between parental teaching and self-control and university students' financial attitudes and behavior but also offers valuable guidance for the development of educational strategies and practical advice for all parties involved in university students' financial education.

This article will elaborate on the research methodology in the section that follows. Following that, the analysis findings and discussion are presented. Finally, we elaborate on this paper's conclusion, implications, and limitations, as well as provide recommendations for future research.

METHODS

Population, Sample, and Data Collection

The research samples were accounting students who take diploma or undergraduate degrees at four private universities in Indonesia. Accounting students are selected based on their expected competency in financial management (IAESB, 2019), highlighting the need for them to possess robust financial management abilities, as this can influence their financial behavior. The population sizes of accounting students in each university are as follows. There are 136 students in University A in Aceh and 293 students in Surabaya. Meanwhile, the total number of accounting students in Universities C and D in Jakarta are 413 and 24 students. However, since we do not have access to student's email and information, we applied a non-probability sampling method, i.e., convenience sampling.

The data collection was conducted from October 2023 to January 2024. A student representative in each university was involved in the data collection process. The survey link was sent to participants online by the student representative in each university. All responses are kept strictly confidential. We required students to provide their email addresses and names to ensure that they only filled out the questionnaire once. We managed to collect responses from a total of 300 participants. However, 61 responses cannot be processed further due to incomplete answers. Only 239 responses (79.7%) that can be used in our data analysis as shown in Table 2.

Pilot Study

Before the main survey started, a pilot study was conducted involving 25 students who with similar characteristics to the intended sample. They are not participants whose responses are incorporated into the data analysis. The pilot study's purposes are to reduce the likelihood of measurement errors, achieve measurement bias mitigation (Podsakoff et al., 2012; Speklé & Widener, 2018), and verify that the questionnaire was comprehended by the intended participants (Fowler Jr., 2013). A few minor alterations were implemented to the wording of certain inquiries to enhance their meaning after their translation from the English versions.

Measurement Variables

The questionnaire and scenario in this study refer to Haws et al. (2016) and Shim et al. (2010). The questionnaire is divided into six sections. In the first section, we asked the participants' demographic profile, including their age, gender, field of study, educational attainment, and the name of their institution of higher learning. Next, the participants were asked about parental financial teaching which is defined as students' perception of their parents' engaging in direct teaching methods of financial management while they were growing up. The questions were categorized into two groups. The first category focused on parents' direct teaching, which assessed students' perception of parents who offer organized and focused financial education in person. To measure this, we employed a four-item scale developed by Shim et al. (2010). The items included: engaging in discussions about family financial matters with me, talking to me about the significance of saving, teaching me how to make wise purchasing decisions, and discussing how to fund my college education with me. The second category pertains to parents serving as role models, and to gauge student perspective, we employ four scale items. These items assess whether students view their parent(s) as role models in terms of financial management, or if they make financial decisions based on their parent(s)' actions in similar circumstances. Students selected their responses on a scale ranging from 1 (indicating strong disagreement) to 5 (indicating strong agreement).

The third section of the study utilized a four-item scale to inquire about the financial attitudes and behaviors of the participants (Shim et al., 2010). The scale comprised items that assessed the respondents' financial practices in a variety of ways, including monitoring monthly expenses, making regular investments, adhering to a budget, saving money, and monitoring monthly expenses. The criterion about credit card bill payment was excluded from the scale because its applicability may be limited in the Indonesian context, where a significant proportion of students are unable to obtain credit cards due to financial constraints. The participants were instructed to supply their evaluations for each behavior item on a five-point scale, with 1 denoting strong disagreement and 5 signifying strong agreement.

Finally, students were invited to respond to some questions related to the concept of self-control. Self-control is explained as an internal battle between urges arising from within, such as desires and drives that may be pre-existing, and the ability to restrain oneself. This ability involves the effort to organize oneself towards a pre-set goal. The session used ten questions adapted from research by Haws et al. (2016). The questions covered aspects such as the ability to refrain from impulse purchases, the ability to resist buying items that could be financially detrimental, as well as the level of discipline in managing spending (see Table 1). To evaluate students' responses to these questions, a rating scale is used that ranges from very strong disagreement (scale 1) to very strong agreement (scale 5). Through this assessment, a more comprehensive picture of the extent to which students can control themselves in the context of finances and purchasing decisions is expected to be drawn. The research model and operational definitions for this study are presented in Figure 1.

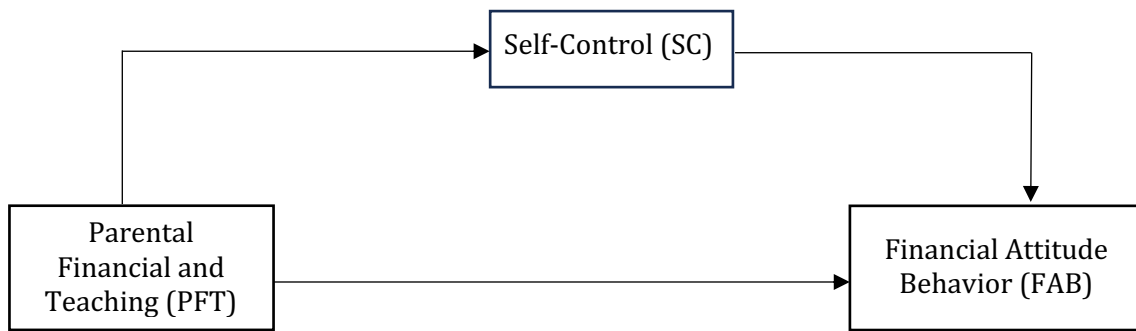


Figure 1. Research Model

Table 1. Operational Definitions

Variable	Operational Definition	Indicators
Parental Financial Teaching (PFT)	The perception of financial management taught by parents to their children during their youth (Shim et al., 2010).	Eight measurement items used from (Shim et al., 2010)
Self-Control (SC)	A conflict between compelling forces, such as dominant urges and desires, and inhibiting forces, such as self-regulatory objectives (Haws et al., 2016).	Ten measurement items adopted from (Haws et al., 2016)
Financial Attitude and Behavior (FAB)	Financial attitude and behavior include an individual's long-term patterns of actions, including their earning and spending habits (Gudmunson & Danes, 2011).	Four measurement items adopted from (Shim et al., 2010)

Analysis

Our research utilized SmartPLS for data analysis due to its nonparametric nature, which enables the analysis of small samples and sophisticated models without distribution assumptions. We conducted validity and reliability tests. The validity test involved evaluating the factor loading, average variance extracted (AVE), and heterotrait-monotrait ratio (HTMT). Meanwhile, we used Cronbach's Alpha and Composite Reliability to do the reliability test. To test the direct and mediating effects, we utilized the path analysis tool in SmartPLS. The PLS-SEM algorithm and bootstrap procedure in SmartPLS provided results such as direct, total indirect effect, specific indirect effects, and total effect, which aided in conducting mediator analysis. Testing for the mediation effect involved examining the significance of the indirect effect via the mediator construct. If the indirect effect is not significant, we conclude that the variable does not function as a mediator in the tested relationship.

RESULTS AND DISCUSSION

Respondent Profile

Table 2 shows that there are 239 respondents in this study. The majority of respondents fall within the 20–22 years old category, constituting 59.4% of the sample. Those aged 17-19 years old and 23-25 years old represent 36.8% and 3.8%, respectively. Most respondents in this study are female (around 59.8%). 51.9% of

respondents take bachelor degree, while the remaining take diploma degree. We collected the sample from four different universities in Indonesia, consisting of 56.1% from a polytechnic institution in Aceh, 22.2% from a university in Surabaya, and 21.8% from two universities in Jakarta.

Table 2. Demographic Profile

Demographic Variable	Frequency	Percentage
Age		
17-19 years old	88	36.8%
20-22 years old	142	59.4%
23-25 years old	9	3.8%
Gender		
Male	96	40.2%
Female	143	59.8%
Education		
Diploma	124	51.9%
Bachelor's Degree	115	48.1%
University		
University A in Aceh	134	56.1%
University B in Surabaya	53	22.2%
University C in Jakarta	37	15.5%
University D in Jakarta	15	6.3%

Test of the Measurement Model's Validity and Reliability

The research used SmartPLS 4.0.9.6 for data analysis because of its nonparametric nature, which enables analysis on small samples and sophisticated models without making assumptions about data distribution. A measurement model assessment is conducted to assess the accuracy and consistency of the construct indicators included in the model. This stage enables the determination of whether an object should be kept or discarded based on its capacity to correctly represent the construct under consideration. To assess convergent validity, we examine factor loadings and the average variance extracted (AVE). The loadings produced by SmartPLS must adhere to a minimum threshold of 0.708, while the average variance extracted (AVE) should be no less than 0.5 measures the internal consistency of a concept. (Hair, Jr et al., 2020). Table 3 indicates that all items are valid, except PFT1 (loading factor = 0.686), SC2 (loading factor = 0.541), SC4 (loading factor = 0.481), SC5 (loading factor = 0.559), SC8 (loading factor = 0.544), SC10 (loading factor = 0.579).

Table 3. Convergent Validity and Reliability Test Results

Indicators/Items	Factor Loading	AVE	Cronbach's Alpha	CR
Parental Financial Teaching (PFT)		0.746	0.914	0.913
PFT2: My parents spoke to me about the importance of saving	0.776			
PFT3: My parents taught me how to be a smart shopper	0.813			

Indicators/Items	Factor Loading	AVE	Cronbach's Alpha	CR
PFT4: My parents discussed how to finance my college education with me	0.949			
PFT5: I make financial decisions based on what my parent(s) have done in similar situations	0.803			
PFT6: When it comes to managing money, I look to my parent(s) as my role models	0.826			
PFT7: My parent(s) are role models for me about how to manage financial matters	0.858			
PFT8: My parent(s) have a positive influence on me when it comes to managing money	0.850			
Self-Control (SC)		0.746	0.914	0.936
SC1: I am good at resisting tempting purchases	0.918			
SC3: I buy inappropriate things	0.839			
SC6: People would say that I have iron self-discipline with my spending	0.768			
SC7: I am able to work effectively toward long-term financial goals	0.923			
SC9: I often spend money without thinking through the financial consequences	0.863			
Financial Attitude and Behavior (FAB)		0.42	0.814	0.824
FAB1: Tracking monthly expenses	0.790			
FAB2: Spending within the budget	0.766			
FAB3: Saving money each month for the future	0.840			
FAB4: Investing for long-term financial goals regularly	0.812			

Table 3 also shows the results of the reliability tests. Cronbach's alpha and composite reliability were used during the examination. The latent variable may be considered satisfactory if the Cronbach alpha or composite reliability test yields a value greater than 0.7 (Hair, Jr et al., 2020). Our analysis revealed that the Cronbach alpha and composite reliability values for all constructs exceeded 0.70, indicating a satisfactory level of reliability.

The next test is the discriminant or divergent validity of all latent variables in our model. Discriminant validity is a method used to assure reliable measurement of distinct constructs, where each construct represents a distinct concept and has no association with other constructs. This research used the heterotrait-monotrait

ratio (HTMT) as an evaluation tool to perform the second discriminant validity test. This technique provides a conceptual framework for elucidating the distinctions and resemblances between two quantified constructs. HTMT method is deemed more suitable for assessing discriminant validity, generating dependable data, and mitigating bias in the estimate of structural model parameters. The decision to establish the HTMT value threshold at 0.90 was made as a criterion for analysis. If the value exceeds this threshold, it suggests a lack of discriminant validity. The findings shown in Table 4 indicate that the HTMT values in this investigation are lower than the suggested threshold. This suggests that the model satisfies the stated requirements for discriminant validity. Therefore, it can be inferred that each indicator in the model is sufficiently capable of measuring notions that are distinct in nature.

Table 4. Discriminant Validity Result using HTMT

	FAB	PFT	SC
Financial Attitude and Behavior (FAB)			
Parental Financial Teaching (PFT)	0.705		
Self-Control (SC)	0.631	0.572	

Path Analysis Result

Following the evaluation of validity and reliability, the subsequent step entails examining the significance level of the independent variables as well as determining their mediating influence on the dependent variable. This assessment is conducted using t statistical analysis, where the t value serves as the comparative parameter for the results obtained by altering the p-value. The study's model structure comprises a direct and an indirect effect of parental financial teaching, as seen in Figures 2. The direct effect pertains to the instruction of parental financial literacy and the cultivation of financial attitudes and behaviors (PFT → FAB). The indirect influence refers to the transfer of parental financial training, self-control, and financial attitudes and behavior, represented by the sequence PFT → SC → FAB.

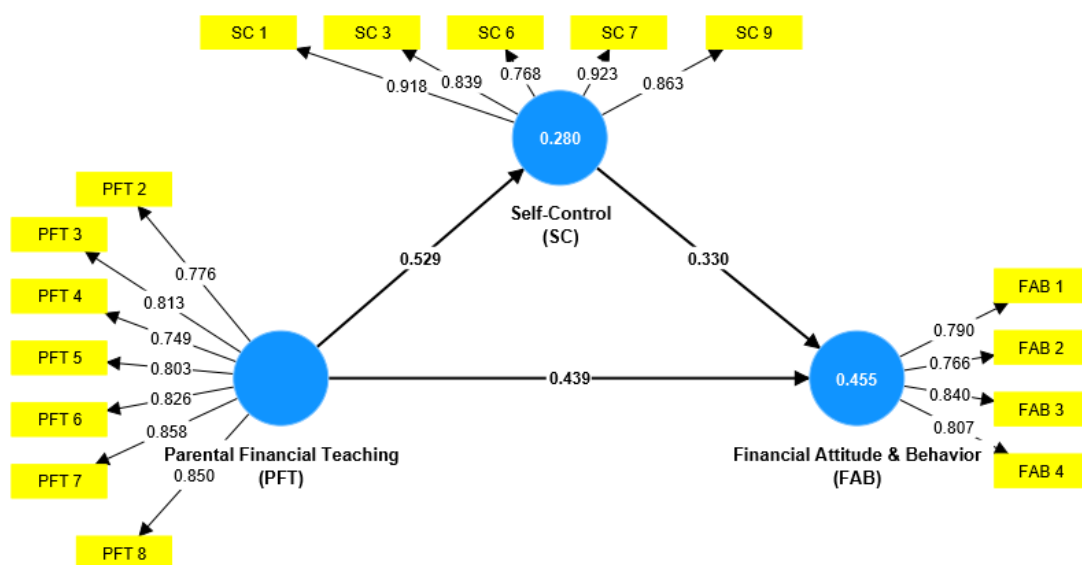


Figure 2. Final Model

Figure 2 demonstrates that the adjusted R-Square value reveals a coefficient of determination of 0.455 for financial attitudes and behavior. These findings suggest that the combination of parental financial teaching and self-control accounts for about 45.5% of the differences seen in individuals' financial attitudes and behavior. The parental financial teaching also explains 28% of the variation in self-control.

Table 5 suggests that parental financial teaching significantly affects the students' financial attitude and behavior both directly and indirectly. First, the analysis shows that parental financial teaching has a direct, positive effect on students' financial attitude and behavior (PFT → FAB; $\beta = 0.439$; $p = 0.000$). Second, our analysis presents that parental financial teaching significantly affects self-control (PFT → SC; $\beta = 0.529$; $p = 0.000$) and self-control improves students' financial attitude and behavior (SC → FAB; $\beta = 0.330$; $p = 0.000$). This means that self-control mediates the impact of parental financial teaching on students' financial attitudes. In other words, parental financial teaching affects students' financial attitudes indirectly via self-control.

Table 5. Structural Equation Modelling Result

Structural Path	Estimated β			
	Standardized	Unstandardized	t-values	P-values
Parental Financial Teaching → Financial Attitude and Behavior	0.439	0.437	6.122	0.000
Parental Financial Teaching → Self Control	0.529	0.531	9.277	0.000
Self-Control → Financial Attitude and Behavior	0.339	0.334	5.023	0.000

The magnitude of the path analysis in Table 6 illustrates that the total effect of parental financial teaching on financial attitude is 0.613. The total effect of parental financial teaching is the combination of the direct effect ($\beta = 0.438$) and the indirect effect ($\beta = 0.175$). This finding also supports that self-control mediates the influence of parental financial teaching towards students' financial attitudes and behavior.

Table 6. Path Analysis

Path	Total Effect	Direct Effect	Indirect Effect	f-square
Parental Financial Teaching → Self-Control	0.529	0.529		0.389
Self-Control → Financial Attitude and Behavior	0.330	0.330		0.144
Parental Financial Teaching → Financial Attitude and Behavior	0.613	0.438	0.175	0.254

While self-control serves as a mediator between parental financial teaching and financial attitude and behavior, it has a relatively small impact on financial attitude itself (f-squared = 0.144). The f-square measures the variance that each exogenous variable explains in the models. A f-square value ranging from 0.02 to

0.15 indicates a small effect size. If the value falls within the range of 0.15 to 0.349, the effect size is classified as moderate or medium. Our analysis indicates that parental financial instruction has a larger impact on students' financial attitude and behavior (f-square 0.254).

Discussion

This study examined whether parental financial teaching improves students' financial behavior directly or via self-control. Financial behavior is a broad concept that encompasses all actions taken in the various spheres of the financial market (Jorgensen et al., 2017). It consists of either immediate financial decision-making or long-term behavioral patterns (Gudmunson & Danes, 2011). An illustration of this would be an individual determining their present expenditure patterns or their long-term income management strategies.

Our findings provide three significant findings. First, since our H1 is accepted, our study highlights the importance of parental financial teaching's positive impact on college students' financial behavior. This result is consistent with the family financial socialization theory and prior studies, such as Damian et al. (2020); Fan and Chatterjee, (2019); Jayaraman and Jambunathan (2018). Students' impressions of their parents' financial expectations and direct parental financial instruction are part of family financial socialization, which leads to the learning of specialized financial knowledge and abilities in a variety of financial sectors (Podsakoff et al., 2012; Speklé & Widener, 2018; Zhu, 2019). Parents who involve their children in discussions about budgeting, saving, and spending are actively contributing to their financial education. For example, parents can discuss the monthly family budget with their children, explaining how income is allocated to various expenses such as groceries, bills, and savings. Through these conversations, children will gain insight into financial management, learn to prioritize spending and understand the importance of saving for future goals.

In addition, parents can act as role models to their children. When parents demonstrate responsible financial behaviors, such as saving, investing wisely, and avoiding excessive debt, they provide valuable lessons to their children. Children, then, mimic the financial practices they observe at home, so these positive role models contribute greatly to their financial development (Noh, 2022). This may involve instructing children on how to handle money and other gifts entrusted to their care. Therefore, students who learn finances from their parents through family financial socialization since their early age to have better financial behavior.

In many region regions of Indonesian society, children typically have a responsibility to honor their obligations to their parents as recipients throughout their life cycle, even as they progress toward financial independence (Riany et al., 2017) Children must also comprehend the tenets of society and be able to exercise self-control over their daily conduct to be considered "human". Children must learn from their parents' actions to be able to adapt to their society. This means that children must follow their parents' teaching without discussion, including in financial behavior.

Second, our research confirms that self-control plays a crucial role in mediating the influence of parental financial education on students' financial behavior. Self-control can be regarded as an enabling factor in attaining such an

objective. For instance, following the failure of a significant examination, self-control enables a student to manage the situation by aiding them in directing their attention, maintaining concentration, and working efficiently. Additionally, it may enable students to resist the temptation of using credit cards in a reckless manner and making excessive purchases, among other things. Self-control encompasses the ability to suppress unwanted emotions, thoughts, and behavior while also activating desirable alternatives. It is a crucial factor in effectively managing and dealing with various situations (Finkenauer et al., 2005). By fostering a positive parent-child bond, parents convey to their offspring their inherent worth, encompassing qualities such as self-control, thereby enabling the child to internalize these principles. Therefore, it is likely that parents who educate their children about finances from a young age will empower them to develop stronger self-control.

Third, it is essential to comprehend that the establishment of a positive financial mindset and routines is heavily reliant on the demonstration of constructive self-control. A solid degree of financial self-control influences one's financial attitudes and conduct in a positive way. As a result, students who encounter difficulties managing their finances negatively impact their ability to demonstrate favorable financial attitudes and conduct, notwithstanding their considerable financial acumen. On the contrary, college students who possess a strong sense of financial self-control are inclined to engage in more efficient financial management. This can be attributed to the fact that their parents' financial education has imbued within them the conviction that they can effectively implement their financial acumen in practical situations. In essence, cultivating robust self-discipline regarding financial affairs can significantly bolster an individual's motivation to execute prudent choices about money management. Therefore, reinforcing the self-control of college students via parental financial education could potentially result in their future financial success.

Our results that emphasize the importance of self-control in affecting financial behavior are consistent with prior research. For example, Jorgensen et al. (2017) found that locus of control positively improves individuals' financial behavior. Similarly, Kurniasari et al. (2023), who analyzed financial behavior among students in a university in Indonesia, found that students with higher self-efficacy tend to perceive that they could manage their finances better. Individuals with robust self-discipline are more likely to allocate a portion of their income from each pay check, experience decreased anxiety about financial matters, demonstrate excellent financial habits, and have greater confidence in their current and future financial situation (Strömbäck et al., 2017).

CONCLUSION

This study aims to examine the direct and indirect impacts of parental instruction on the accounting students' financial attitudes. Specifically, our study focuses on the influence of self-control in mediating the relations between parental teaching and students' financial behavior. The structural equation modeling results show that parental financial teaching affects financial attitude directly and indirectly (via self-control). That emphasize the importance of self-control in affecting financial behavior.

Early exposure to financial education from parents increases the likelihood of students effectively managing their finances. Parents have a substantial impact on enhancing students' self-control, which subsequently has a positive influence on students' financial behavior.

Our study contributes to academic literature and practice. Our study extends prior literature on financial education and behavior by emphasizing the importance of self-regulatory mechanisms in mediating the effects of external interventions, such as parental teachings, on financial decision-making. By examining this mediation pathway, researchers can gain a better understanding of how parental influences interact with individual psychological factors to shape financial outcomes. Furthermore, identifying self-control as a mediator can help guide the development of targeted interventions and educational strategies aimed at improving students' self-regulatory skills and thus their financial behaviors.

The practical implication of this study is practitioners can create parental involvement programs that emphasize the importance of promoting self-regulation at home by providing parents with resources and support to help their children develop self-control skills. Educators can enhance their financial education programs for students by creating nurturing and captivating atmospheres, as well as promoting constructive communication methods to replicate parental financial instruction. Through this approach, educators can facilitate students' active participation in financial dialogues and enhance their perceived capacity for self-regulation to effectively oversee their finances, resulting in improved financial conduct.

Although these studies provided helpful insights, this study has several limitations that may open opportunities for future research. First, our study applies convenience sampling method to collect responses. While data collection through this method may be fast and easy, it is not without its limitations and biases, which can compromise the practical applicability and reliability of the findings. We recommend future research to apply probability sampling methods and involve more accounting students in various universities in Indonesia. Second, the questionnaire approach used may include difficulties in capturing many emotional and situational nuances that might impact financial views and behaviors. Future research may use other techniques, e.g. interviews or observation, to complement the data acquired from the questionnaire. Thus, future research could more comprehensive perspective on the aspects that impact student's financial views and behaviors. Finally, our study only focuses on parental financial teaching and self-control as the determinants of financial behavior. Future studies may incorporate the impact of culture, friendships, and so forth as possible factors that shape students' self-control and financial behavior.

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