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Analysis of Financial Behavior of Students at the National Development University "Veteran" of East Java

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ABSTRACT: The growing economic sector in the era of globalization demands peoples to be more intelligent and wise. Such intelligence and prudence can influence human financial behavior. The study was conducted to examine the influence of *parental income*, emotional intelligence, and financial literacy on the financial behavior of students at the National Development University "Veteran" of East Java. The population in this study consists of students by the FEB at the National Development University "Veteran" of East Java. The study method utilized is quantitative in nature, utilizing primary data. The sample collection method utilized *probability sampling* with *random sampling* technique that was conducted by distributing questionnaires to 100 respondents. The data analysis technique utilized was *Partial Least Square* (PLS), involving validity tests, reliability tests, and hypothesis testing. The study results indicate that emotional intelligence and financial literacy contribute to financial behavior. However, *parental income* does not contribute to the variable of financial behavior.

KEYWORDS: Emotional Intelligence, Financial Literacy, Financial Behavior, Parental Income

I. INTRODUCTION

The era of globalization has transformed human life into a more modern state. This modernization allows humans to enjoy various technological conveniences stemming by the progress of time. One of these technological conveniences is found in the economic sector. The development of the economic sector extends to the systems utilized in financial institutions, such as ATMs, *e-banking*, and *online customer care* or *customer service*. Several examples have proven that technological advancements have led to the economic sector's continuous growth and easy accessibility. The rapid development has urged modern humans to live smarter. Without these aspects, humans will be eroded by the rapid development of the times that will influence human financial behavior. One form of financial behavior is investment. In making investments, students in the modern era are using *digital payment* as evidence of keeping up with the times. The high financial management skills of an people will influence decision-making. Technological advancements are highly favored by millennials due to the ease of use and the speed of *digital payment* application processes.

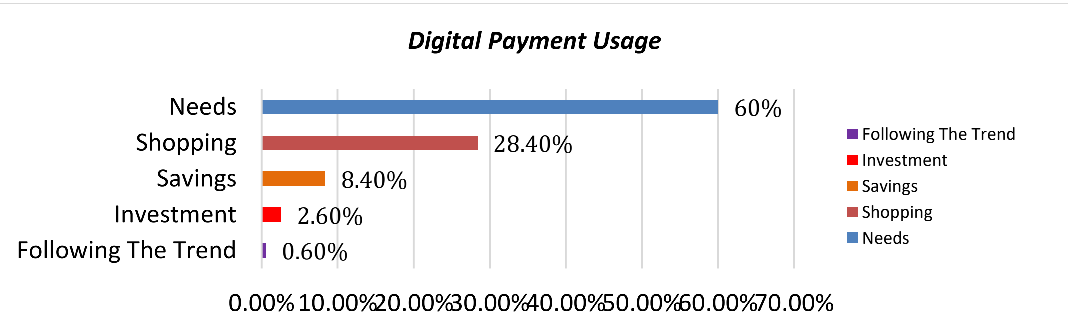

Figure 1. Graph of *Digital Payment* Usage among Students of FEB UPN "Veteran" East Java

Source: Processed by questionnaire data, 2023

In the pre-survey conducted, students' expenses using *digital payment* were relatively low in investment behavior, at 2.60%. Meanwhile, the highest percentage of digital payment usage was for meeting daily needs, at 60%. According to Agustin & Rozali (2018), peoples with good financial behavior also tend to have better understanding of saving and investment. However, students still prioritize spending over investing and saving. Hence, it can be concluded that a significant portion of the students at UPN "Veteran" East Java exhibit short-term financial behavior and lack consideration for future well-being.

Investment is one of the forms of financial behavior, and it has gained a place within society, even among young people. In fact, many of them have already reaped profits by their investments. Investment is now also familiar among students (Sholihah and Hariyanto, 2021). Broadly speaking, students frequently display an inclination towards participating in investment endeavors within the capital market. Nonetheless, there persist challenges to contend with, particularly among neophyte investors, as they navigate the process of arriving at investment choices. *Financial behavior* or behavioral finance serves as the foundation for investment analysis, incorporating psychological and financial knowledge. This is because good financial behavior can be observed through an people's allocation of their finances (Wikartika *et al.*, 2023).

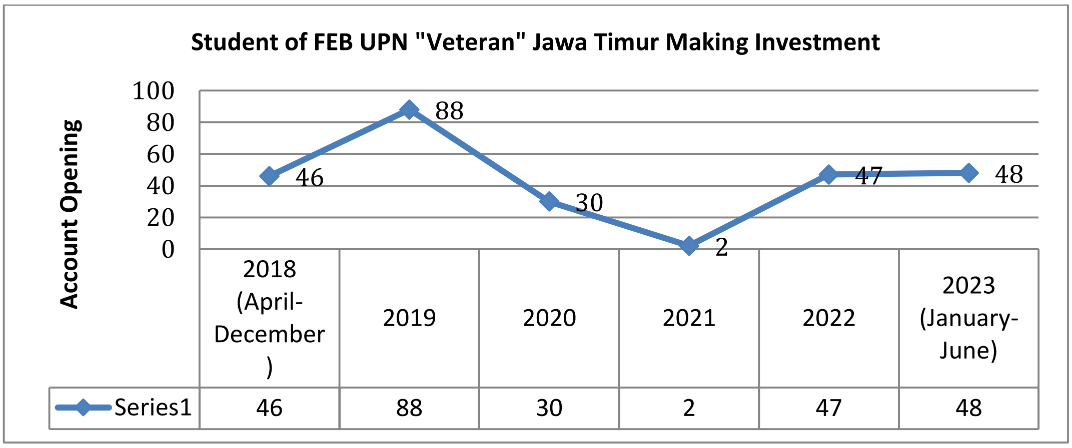

Figure 2. Graph of Students at the FEB, National Development University "Veteran" of East Java, Engaging in Investment
Source: Investment Gallery IDX FEB UPN "Veteran" East Java

Drawing upon the data extracted by the investment gallery of IDX at the National Development University "Veteran" of East Java, it becomes apparent that the graphical representation fluctuates each year. The highest interest in investment occurred in 2019 with 88 students opening accounts, while the lowest interest in investment was recorded in 2021 with only 2 students. However, there was an increase in the years 2022 and 2023, with 48 students showing interest in investment, although not as many as in previous years. Hence, a deduction can be drawn that students enrolled in the FEB at the National Development University "Veteran" of East Java continue to demonstrate an absence of investment behavior. Possibly due to factors that have been tested in previous study and trends based on the analysis of the phenomenon, the variables utilized in this study are parental income, emotional intelligence, and financial literacy.

The Theory of Planned Behavior (TPB) asserts that decision-making behavior is the result of a reasoning process effected by attitudes, norms, and behavior control. The *TPB* also assumes that an people's behavior is not solely under their own control (full people control), but also requires control in terms of resource availability, opportunities, and even specific skills (Ajzen, 2005, in Siqueira et al., 2022).

Parental income depicts the regular income level received by parents each month, originating by salaries, wages, or personal business earnings (Waty et al., 2021). Variations in parental income levels will lead to differences in understanding and perceptions, shaping diverse financial management behaviors [5)]. The diversity in parental income levels among students will also influence the diversity of financial management behaviors among the students.

Emotional Intelligence refers to the capacity to recognize, comprehend, and discerningly employ emotional strengths, adapt behavior to changing circumstances, and possess sensitivity and human influence (Muliadji *et al.*, 2023). Peoples with high emotional intelligence are capable of exhibiting positive attitudes and behaviors when making decisions. They can restrain personal gratification to control emotions that might be effected by their surroundings.

The third factor suspected to influence financial behavior is financial literacy. Financial literacy holds paramount importance for students, given its close correlation with financial behavior. Elevated levels of financial literacy are linked to enhanced financial management conduct. Low financial literacy can effect financial decision-making, such as excessive credit card usage, wasteful consumption and expenditures, reluctance to save and invest.

This study focuses on the financial behavior of students at the National Development University "Veteran" of East Java. Where students tend to have limited inclination and intention to invest and demonstrate a lack of selectivity in consumption. Students frequently engage in unplanned purchases and often disregard potential future possibilities as preparations for future well-being.

Hence, it can be concluded that students still lack rationality and proficiency in effectively and systematically planning and managing their finances. In such a context, students may face complex financial issues that require sound financial behavior for decision-making. Referring to the aforementioned discussion, this study aims to investigate the influence of parental income, emotional intelligence, and financial literacy on the financial behavior of students at the National Development University "Veteran" of East Java.

II. LITERATURE REVIEW

A. *Theory Planed Behavior*

The TPB, originally coined as the *Theory of Reasoned Action*, was formulated in 1967 by Siqueira et al. (2022). Subsequently, this theory underwent revision and expansion by Icek Ajzen and Martin Fishbein. In 1980, the Theory of Reasoned Action was utilized to study human behavior. The *Theory of Reasoned Action* proved effective when applied to behavior that is within the people's own control. If the behavior is not fully under the people's control or will, even if highly motivated by their attitude and subjective norm, they might not actually exhibit a specific behavior. In order to address the limitations of the Theory of Reasoned Action (TRA) proposed by Ajzen and Fishbein, the *TPB* (TPB) was developed in 1988 to predict behavior that is not fully under people control. During the process of *evolving TRA into TPB*, Ajzen (2005) introduced an additional factor, that is the influence of intention, namely people perceptions of behavioral control.

B. *Financial Behavior*

Financial behavior is the attitude towards managing personal finances and assets. Each people analyzes and manages finances, ranging by the amount of money to be spent to the money to be saved as savings (Adhela *et al.*, 2022). According to Yuniningsih (2020), financial behavior is a discipline that combines economic, psychological, and sociological theories in finance to make decisions. Financial behavior in daily life is also utilized to determine one's responsibility in budget utilization; The greater an people's proficiency in financial management, the more refined their financial behaviors are likely to become (Saputra and Murniati, 2021). The indicators of financial behavior, according to (Landang *et al.*, 2021), encompass: (1) Setting financial goals. (2) Accurately estimating costs. (3) Precisely estimating income. (4) Considering multiple alternatives when making financial decisions. (5) Successfully achieving financial goals.

C. *Parental Income*

Parental income refers to the earnings received by parents by employment or business, including both monetary and measurable non-monetary assets derived by all sources (Putri and Rahmi, 2019). According to Santiko and Dewi (2021), Parental Income represents the monthly earnings of parents, encompassing wages, salaries, or business profits to meet family living expenses. The indicators of parental income, as outlined by Elise (2018) and Putri & Rahmi (2019), include: (1) Parental Education. (2) Allocation of allowance or income sources. (3) Range of parental income.

contend that a relationship exists among with parental income and financial behavior, suggesting that peoples who receive parental income are also capable of displaying positive financial behavior. This assertion finds validation in the study conducted by Cahyani and Rochmawati (2021), that posits that parental income exerts an effect on financial behavior. However, the study by ’Ulumudiniati and Asandimitra (2022) presents contrasting results, indicating that parental income does not have an effect on financial behavior.

H1: Parental income demonstrates a favorable effecting on the financial behavior exhibited by students enrolled at the National Development University 'Veteran' of East Java.

D. *Emotional Intelligence*

According to Said and Rahmawati (2018), emotional intelligence is an people's ability to manage and control their own as well as others' feelings and emotions, shaping intelligent behaviors by integrating thoughts and actions. As stated by Prita (2018), An people with the capability to manage their emotions by means of self-awareness, self-regulation, motivation, empathy, and social skills can be referred to as possessing emotional intelligence. Trismiyanto (2020), outlines the indicators of emotional intelligence, encompassing: (1) Recognition of one's own emotional states. (2) Control of one's emotional responses. (3) Internal motivation. (4) Proficiency in cultivating interpersonal connections.

According to Murviana and Lena (2018) emotional intelligence exerts a substantial and positive influence on financial behavior. In contrast, the study carried out by Dwiastanti and Wahyudi (2022) yields divergent results, suggesting that emotional intelligence does not yield a significant effect on financial behavior.

H2: Emotional Intelligence has a positive effect on the financial behavior of students at the National Development University 'Veteran' of East Java

E. *Financial Literacy*

Financial literacy, in general, refers to an people's knowledge of financial principles and existing financial assets (Herdinata and Pranatasari, 2022). Each people inevitably possesses a distinct level of financial literacy, that subsequently affects the quality of financial management within families (Yuniningsih, 2020). According to Dewi and Ichsanuddin (2022), the knowledge of each people is crucial for decision-making that can enhance future economic prospects and is a form of financial literacy. The indicators within financial literacy, as outlined by Herdinata & Pratnatasari (2020), encompass: (1) Basic financial knowledge. (2) Savings and loans. (3) Investments.

In accordance with the results of Sufyati HS and Alvi Lestari (2022), financial literacy demonstrates a noteworthy and affirmative effect on financial behavior. These results are congruent with the study undertaken by Nadhifah and Anwar (2021), that similarly asserts the positive and significant relationship among with financial literacy and financial behavior.

H3: Financial literacy has a positive effect on the financial behavior of students at the National Development University 'Veteran' of East Java

III. STUDY METHODOLOGY

The study methodology utilized in this study is quantitative in nature. The primary data utilized for analysis is collected through the online distribution of questionnaires to respondents. The measurement employs a Likert scale, encompassing scores ranging by 1 to 5. The study's target population consists of students enrolled in the FEB at UPN 'Veteran' East Java. The sample size for this study encompasses 100 respondents, who were chosen using a non-probability sampling method employing the purposive sampling technique. The collected study data is subsequently subjected to processing through the *Smart Partial Least Squares (PLS)* application. This entails procedures such as validity testing, reliability testing, and hypothesis testing.

IV. RESULT AND DISCUSSION

Outlier Evaluation

Derived by the outcomes of the second outlier test, a Mahalanobis Distance value is computed. An outlier is identified if the Mahalanobis *Distance Maximum* exceeds the Prob. value, and the number of variables falls within the range defined by CHIINV(0.001;15) as determined using Excel, that is 37.697. The *Maximum Distance* of the respondent data is 34.639, that is lesser than the established outlier value for *Maximum Mahalanobis Distance* at 37.697. This suggests the absence of outliers within the data, thereby signifying its high quality. Consequently, the data, comprising a sample size of 100 respondents, is deemed suitable for further analysis.

Outer Model

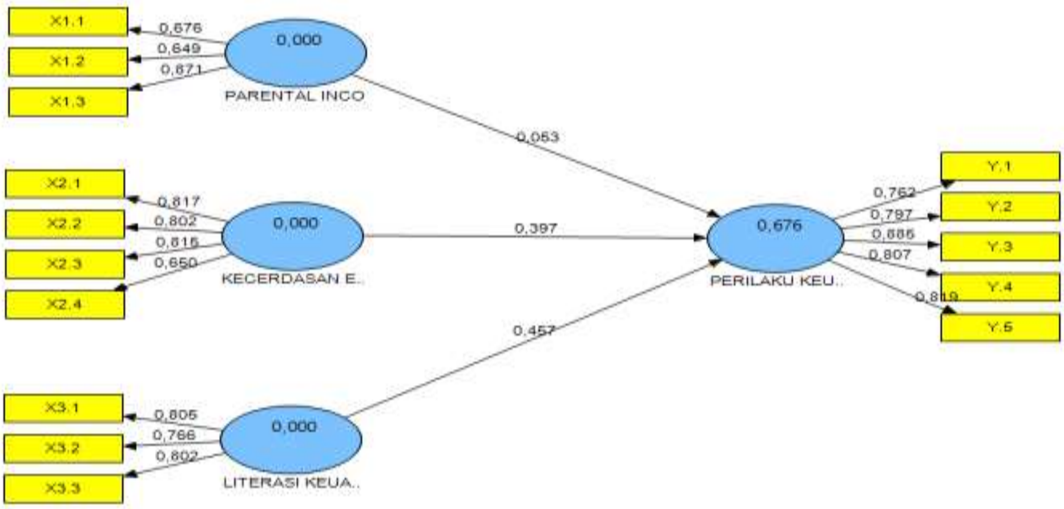

Figure 2. ***Outer Model***

Source: Survey data processed in 2023, *Smart PLS* output.

By the depicted PLS output diagram above, it becomes evident that the *factor loading* values for each indicator are situated above the arrow connecting the variable and the corresponding indicator. Furthermore, it is viable to ascertain the scale of the *path coefficients* above the arrow lines that connect exogenous variables to endogenous variables. Moreover, the R-Squared values, positioned within the circle of the endogenous variable (Financial Behavior), are also discernible.

Outer Loading

A method for assessing indicator validity is through the examination of the *factor loading* values in the table *output* and *outer loading*. Given that all indicators in this model are reflective, the applicable table for analysis is the *Outer Loading output.*

Table 2. ***Outer Loadings (Mean,Factor Loading,T Statistics)***

	Factor Loading (O)	Sample Mean (M)	T Statistics (|O/STERR|)
X1.1 represents Parental Income (X1)	0,676435	0,654092	5,912883
X1.2 represents Parental Income (X1)	0,648829	0,627388	5,898300
X1.3 represents Parental Income (X1)	0,871377	0,868154	11,370019
X2.1 represents Emotional Intelligence (X2)	0,817004	0,818053	26,820548
X2.2 represents Emotional Intelligence (X2)	0,802276	0,801136	20,754285
X2.3 represents Emotional Intelligence (X2)	0,814739	0,806876	18,749269
X2.4 represents Emotional Intelligence (X2)	0,649929	0,649884	10,423020
X3.1 represents Financial Literacy (X3)	0,805170	0,809208	21,108062
X3.2 represents Financial Literacy (X3)	0,765750	0,758276	12,509298
X3.3 represents Financial Literacy (X3)	0,802133	0,799476	18,378242
Y.1 represents Financial Behavior (Y)	0,762091	0,754079	14,328354
Y.2 represents Financial Behavior (Y)	0,796778	0,791694	16,026148
Y.3 represents Financial Behavior (Y)	0,885424	0,881926	40,015443
Y.4 represents Financial Behavior (Y)	0,807261	0,803663	23,184845
Y.5 represents Financial Behavior (Y)	0,819038	0,820665	20,630044

Source: Survey data processed, 2023

The assessment of indicator validity is performed by scrutinizing the *Factor Loading* values connecting the variable to its corresponding indicators, as presented in the aforementioned table. Adequate validity is established if the value surpasses 0.5 and/or if the *T-Statistic* value exceeds 1.96 (Z-value at $\alpha = 0.05$). *Factor Loading* signifies the correlation among with the indicator and the variable. A Factor Loading exceeding 0.5 indicates fulfillment of validity, and similarly, a T-Statistic value surpassing 1.96 signifies its significance.

Drawing insights by the provided outer loading table, it is discernible that all reflective indicators within the variables *Parental Income* (X1), Emotional Intelligence (X2), Financial Literacy (X3), and Financial Behavior (Y) demonstrate factor loadings (based on the original sample) surpassing 0.50 and/or exhibit significance (T-Statistic values exceeding the critical value Z $\alpha = 0.05$ (5%) = 1.96). Consequently, the estimation outcomes for all indicators have successfully fulfilled the criteria for *Convergent Validity*, thus signifying a commendable level of validity.

Cross Loading

The validity measurement of indicators can also be observed by the *Cross Loading* table. *Cross Loading* is another measure of discriminant validity.

Table 3. ***Cross Loading***

INDICATOR	Cross Loading
X1.1	0,676435
X1.2	0,648829
X1.3	0,871377
X2.1	0,817004
X2.2	0,802276
X2.3	0,814739
X2.4	0,649929
X3.1	0,805170

X3.2	0,765750
X3.3	0,802133
Y.1	0,762091
Y.2	0,796778
Y.3	0,885424
Y.4	0,807261
Y.5	0,819039

Source: Survey data processed, 2023

According to Table 3, the outcomes of *cross-loading* data analysis indicate that all highlighted factor loading values for each indicator within the variables Parental Income (X1), Emotional Intelligence (X2), Financial Literacy (X3), and Financial Behavior (Y) exceed 0.6. These values are significantly elevated when contrasted with the loading factors of indicators originating by other variables. Thus, it is deducible that all indicators encompassed in this study satisfy the criteria for validity, thereby signifying strong validity.

Average Variance Extracted & Composite Reliability

Table 4. ***Average Variance Extracted & Composite Reliability***

	AVE	**Composite Reliability**
FINANCIAL LITERACY (X3)	0,626030	0,833872
EMOTIONAL INTELLIGENCE (X2)	0,599337	0,855791
PARENTAL INCOME (X1)	0,545947	0,779849
FINANCIAL BEHAVIOR (Y)	0,664422	0,908049

Source: Survey data processed, 2023.

Based on Table 4, the results of the Average Variance Extracted (AVE) testing for the variable *Parental Income* (X1) are 0.545947, for Emotional Intelligence (X2) it is 0.599337, for Financial Literacy (X3) it is 0.626030, and for Financial Behavior (Y) it is 0.664422. All four variables exhibit values above 0.5, indicating that overall, the variables in this study can be considered to have good validity.

The outcomes of the *Composite Reliability* assessment reveal that the variable *Parental Income* (X1) possesses a value of 0.779849, Emotional Intelligence (X2) demonstrates a value of 0.855791, Financial Literacy (X3) yields a value of 0.833872, and Financial Behavior (Y) records a value of 0.908049. Each of the four variables exhibits *Composite Reliability* values surpassing 0.70, that signifies the reliability of all variables considered in this study.

Latent Variable Correlactions

Based on the results of *latent variable correlations*, an average correlation value among the variables is obtained, indicating relatively high and varied correlation values. The latent variable correlation values obtained are as follows: Parental Income (X1) to Financial Behavior is 0.385922, Emotional Intelligence (X2) to Financial Behavior (Y) is 0.758630, and Financial Literacy (X3) to Financial Behavior (Y) is 0.774820. As a result, the most substantial correlation value is identified among with the variables Financial Literacy (X3) and Financial Behavior (Y), amounting to 0.774820. This observation can also be articulated as among the variables within the study model, the association among with Financial Literacy (X2) and Financial Behavior (Y) manifests a more robust linkage in comparison to other variable associations. This interpretation also implies that within this study model, the magnitude of the influence exerted by Financial Literacy on Financial Behavior surpasses that of other variables. This suggests that the variance in Financial Behavior is predominantly shaped by the Financial Literacy variable.

PLS Model Analysis

Inner Model **(Structural Model Testing)**

The assessment of the *inner model* can be derived by the *R-squared* values within the equations connecting latent variables. The R-squared value elucidates the degree to that the exogenous (independent) variables within the model are capable of elucidating the variability present in the endogenous (dependent) variables.

Table 5. ***R- Square***

	R Square
FINANCIAL LITERACY (X3)	
EMOTIONAL INTELLIGENCE (X2)	
PARENTAL INCOME (X1)	
FINANCIAL BEHAVIOR (Y)	0,676003

Source: Survey data processed, 2023

Based on Table 5, the result R^2 value = 0.676003 is obtained. This interpretation suggests that the model effectively elucidates the phenomenon of Financial Behavior, under the influence of independent variables such as Parental Income, Emotional Intelligence, and Financial Literacy, accounting for a variance of 67.6%. The remaining 32.4%, on the other hand, is accounted for by other variables not covered in this study (aside by Parental Income, Emotional Intelligence, and Financial Literacy).

Hypothesis Testing

Table 6. ***Path Coefficients*** **(*Mean, Standard Deviation, T-Values*)**

	Path Coefficients (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STERR|)	P Values
PARENTAL INCOME (X1) -> FINANCIAL BEHAVIOR (Y)	0,052842	0,062988	0,054313	0,972918	0,333
EMOTIONAL INTELLIGENCE (X2) -> FINANCIAL BEHAVIOR (Y)	0,397011	0,414411	0,097666	4,064974	0,000
FINANCIAL LITERACY (X3) -> FINANCIAL BEHAVIOR (Y)	0,457428	0,435602	0,094208	4,855490	0,000

Source: Questionnaire Data Processed, 2023

Drawing insights by Table 6, the assertion that there exists a positive effect of Parental Income on the financial behavior of students at UPN 'Veteran' East Java cannot be substantiated. This is indicated by *path coefficients* of 0.052842 and a *T-statistic value* of 0.972918 < 1.96 (critical T-value for α = 0.05), or a P-Value of 0.333 > 0.05, resulting in a Non-Significant outcome. The positive effect of Emotional Intelligence on the financial behavior of students at UPN 'Veteran' East Java is deemed valid, with *path coefficients* of 0.397011 and a T-statistic value of 4.064974 > 1.96 (critical T-value for α = 0.05), or a P-Value of 0.000 < 0.05, yielding a significant (positive) result. The positive influence of Financial Literacy on the financial behavior of students at UPN 'Veteran' East Java can be approved, with *path coefficients* of 0.457428 and a T-statistic value of 4.855490 > 1.96 (critical T-value for α = 0.05), or a P-Value of 0.000 < 0.05, yielding a significant (positive) result.

DISCUSSION

The Influence of *Parental Income* on Financial Behavior

By the results of the conducted study, it can be deduced that parental income does not exert a notable influence on the financial behavior of students at the FEB , National Development University 'Veteran' East Java. This is attributed to factors arising by the study indicators, indicating that parental education is not the sole determinant in student financial management. Similarly, student income sources are not limited to parents alone. Some students have additional income by part-time jobs and scholarships. The range of parental income does not influence student financial behavior, as the level of parental income cannot be utilized as a benchmark for assessing the quality of financial behavior practiced by students at the FEB, National Development University 'Veteran' East Java.

Drawing upon the aforementioned description, one can deduce that *parental income* does not wield an effect on the financial behavior of students at the FEB , National Development University 'Veteran' East Java. This study resulting is helped by the study conducted by Nusa and Dewi (2022), that indicates that *parental income* does not affect student financial behavior. Additionally, this study aligns with the study by Santiko and Dewi (2021) that states that parental income does not have a significant effect on student financial behavior.

The Influence of Emotional Intelligence on Financial Behavior

Derived by the outcomes of the conducted study, it has been established that emotional intelligence exerts a favorable effecting on the financial behavior of students at the FEB, National Development University 'Veteran' East Java. This effect signifies the presence of a correlation among with emotional intelligence and the financial behavior of students within the mentioned institution. This can be interpreted as meaning that the emotional intelligence possessed by students of the FEB, National Development University 'Veteran' East Java, significantly brings about a positive effect on managing the financial behavior of these students. This study is helped by the indicator of self-awareness of emotions, that holds the highest values of *factor loading* and *mean.* This suggests that an people who recognizes their own emotions, understanding their strengths and weaknesses, can effectively manage their finances and make wise financial decisions. The social environment can also influence financial behavior. Thus, indicators of social skills in building relationships have an effect on financial behavior, even though the values of factor loading and indicator means generated are low. This can be interpreted as meaning that the social environment of students at the FEB, National Development University 'Veteran' East Java, has a modest influence on financial management and investment.

The outcomes derived by the preceding discourse culminate in the assertion that emotional intelligence exerts a substantial and beneficial effect on the financial conduct exhibited by students enrolled at the FEB , National Development University 'Veteran' East Java. This study is helped by Khariri (2021) who asserts that emotional intelligence has a significant positive effect on financial behavior. Additionally, this study aligns with the study conducted by Suimantari (2023) that states that emotional intelligence has a significant positive influence on financial behavior. Trismiyanto (2020) also reveals that emotional intelligence has a positive effect on financial behavior.

The Influence of Financial Literacy on Financial Behavior

Drawing upon the outcomes of the conducted study, it was determined that there exists a noteworthy and constructive influence of financial literacy on the financial comportment of students enrolled at the FEB , National Development University 'Veteran' East Java. This effect underscores an association among with financial literacy and the financial conduct exhibited by students within the aforementioned academic institution. This can be construed as suggesting that students enrolled in the FEB at the National Development University 'Veteran' East Java exhibit a robust foundation of essential financial knowledge. This equips them with the capability to proficiently and judiciously administer their financial matters. Additionally, in relation to savings and loans, students display a tendency to pre-evaluate financial products provided by banks. This pre-evaluation is undertaken with the objective of appraising the suitability of these banking products in alignment with their people financial circumstances and requirements.

In light of the aforementioned exposition, it is feasible to deduce that financial literacy yields a substantial and favorable influence on the financial conduct demonstrated by students enrolled in the FEB at the National Development University 'Veteran' East Java. This study is also helped by the study conducted by Zulfialdi and Sulhan (2023) that states that financial literacy has a significant positive effect on student financial behavior. When the level of financial literacy among students increases, their applied financial behavior will be favorable. This study aligns with the investigation carried out by Atiqoh et al. (2023), that identified a noteworthy and constructive effect of financial literacy on the financial behavior of students. Furthermore, this study aligns with the resulting of Landang *et al.* (2021) who stated that financial literacy has a significant positive effect on student financial behavior.

CONCLUSIONS

Based on the results of data testing using the Partial Least Squares (PLS) application, it can be concluded that the variables of emotional intelligence and financial literacy contribute to the financial behavior of students at the FEB, National Development University 'Veteran' East Java. Students who are able to recognize and manage their own emotions, self-motivate, as well as have a positive social environment, can influence good financial behavior. Additionally, students possess sufficient knowledge about basic financial principles, savings, loans, and investments, resulting in responsible and prudent financial behavior in managing personal finances. Meanwhile, the variable of *parental income* does not have a significant contribution to the financial behavior of students at the FEB, National Development University 'Veteran' East Java This is because the parents' level of education, the students' sources of income, as well as the scope of parental income, are not the reference sources of information regarding the financial behaviors carried out by the students of the FEB at the National Development University "Veteran" of East Java.

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