

FACTOR INFLUENCING IN SAVING BEHAVIOR OF NEPALESE CONSUMER

A dissertation submitted to the office of the Dean, faculty of management for the partial fulfillment of the requirement of Master of Business Studies (MBS)

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CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled “**Factor influencing in saving behavior of Nepalese consumer**”. The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor has it been proposed and presented as part of requirements for any other academic purposes.

The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used are cited in the reference section of the dissertation

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ABBREVIATIONS

ANOVA	Analysis of Variance
GRP	Graduate Research Project
i.e.	That is
MBS	Master of Business Studies
PI	Peer Influences
PRI	Parental Influences
S	Saving Behaviour
S.D.	Standard Deviation
SDC	Shanker Dev Campus
SEE	Standard Error of Estimate
SPSS	Statistical Package for the Social Sciences
TU	Tribhuvan University
WAM	Weighted Average Mean

ABSTRACT

The purpose of this study is to identify the factor influencing saving behavior of Nepalese consumers. A sample size of 205 was used from Banking jobs, Government employees, institutional school and government school teachers, working in local business and operator of enterprises in Nepal using convenience sampling technique. The study used quantitative approaches, and a questionnaire was designed. A five-point Likert scale questionnaire was used to determine the factor influence of saving behavior of Nepalese consumers. SPSS software was used in analysis the questionnaires. Demographic analysis, normality test, reliability test (Cronbach's Alpha), descriptive analysis and regression analysis were presented. Pearson's correlation and regression analysis were used to assess both relationships and effects as per the hypotheses of the study. Descriptive statistics show that the most significant value associated with parental influence and peer influence with reference to financial literacy, self-control and entrepreneurial intention. Financial literacy has the highest mean value corresponding to 3.5293 and standard deviation value of 0.92802, parental influence scores the second highest mean value corresponding to 3.48 and standard deviation value of 0.80023, and self-control has the lowest mean value corresponding to 2.4138 and standard deviation value of 0.89822. Regression coefficient analysis shows that there is a significant and positive relationship between parental and peer influence and saving behavior of Nepalese consumers while there was insignificant and negative relationship between entrepreneurial intention and saving behavior of Nepalese consumers while financial literacy and self-control was moderate positive correlation.

Keywords: Saving behavior; Peer influence; Parental influence; Self-control; Entrepreneurial intention

CHAPTER I: INTRODUCTION

1.1 Background of the Study

The world economy is growing and developing rapidly day by day and as an important factor of economic growth, savings playing a crucial role in the continuation of this development. The countries developing endeavoring to keep pace with this development process for gaining a better locus in the world of survival. In the chain of this economic development savings may oil more to get rapidity.

Saving behavior is a critical requirement for individuals to help them figure out how to solve potential future financial decisions themselves by learning and rehearsing good financial skills in their lives. Saving instills control of individual consumptive ways and learning how to spend wisely (Ariffin et al., 2017). Demonstrating an effective saving behavior does not come automatically, but can be achieved by promoting, mentoring, and sharing information about money management approaches through family, friend, and colleagues shared influence. Putting money away for the future, though, is a dynamic judgment that requires positive conduct in saving (Gerhard et al., 2018). In a developing country like Bangladesh savings act as a life blood of growth as savings helps to get rid of so-called equilibrium trap and vicious cycle of poverty by creating a big push.

Parents are the first teacher of any children. Most of the habits among children and implicit socialization occur through the unconscious communication of norms and hopes, look-out or imitation of behaviors and subtle cues from parent's behavior (Jorgensen & Savla, 2010). So how the parents are, their background, their culture, their influencing power, their savings habit, and their perspective about spending all has a strong effect on the behavior of their children. For this reason the researcher also tried to find out whether this variable has any effect on savings behavior of students or not.

Parents are the primary socialization agents that most influential in process of children grow up. They influence across the ages and cultures, including in Nepalese society which is living in eastern customs and cultures. Parents placed at the high level in family structure and their instructions must be obeyed and respected. However, with the challenges of the borderless world and modern living styles that are creeping into society, parental influence become the main concern because their role was slowly taken over by other socialization agents such as media. Children tend to get the latest information and

exposed to various financial practices through this media without expecting information from their parents. Thus, the challenge for parents today is larger than the previous generation.

Financial management and decision of people differ from one another. Many individuals and families have little knowledge or skill to handle the financial decisions like purchasing the assets, short term saving, retirement savings, borrowing and consumption. In household sector, consumer is an important group of people who are the future leaders, and could contribute much in the development process. This could affect the country's inclusive growth in the long run, understanding the saving behavior of the different social groups whose actions could bring about changes in the economy is crucial for the development. Therefore, understanding the financial behavior of the consumer leads to growth and development of the country.

1.2 Statement of Problem

Savings play an important role in maintaining economic growth. Although its role is important at different levels, namely households, companies and government, the three entities however, are closely interlinked. For instance, if consumers save too little, they might face financial difficulties in addition to having deficient emergency savings which, in turn, will increase anxiety and leads to serious health problems. On the broader perspectives, there will be insufficient funds available for the government to invest in social and physical infrastructure. Funds which are placed in financial assets are channeled through financial intermediaries for investments, and subsequently, enriching the country through higher productivity and economic growth.

The debt problem particularly among young Nepalese adults however, is arguably caused by the lack of financial knowledge, overspending on rather unnecessary items or due to impulse buying, and maintaining affluent lifestyles that prompted them to resort to lending to satisfy their needs. In addition, the advancement of the technology particularly on-line purchasing websites where consumers are able to place their order on-line, enjoy rewards from their buying and have their goods delivered to their doorstep has offered new shopping experience which is both convenient and thrilling.

Today's Nepalese young generations are becoming increasingly careless with their spending habit. They tend to value money less compared to the older generations who are not so much into the materialistic world. As the standard of living in Nepal has improved

noticeably, the young generations are granted with greater liberty to shop and make their own consumption choice as a result Nepal faced changes in lifestyle and spending trend.

Research questions are as follows:

- i. What is the status of peer influences, parental influences, financial literacy and self-control, entrepreneurial intention and the saving behavior of the Nepalese consumers?
- ii. Is there any relationship between peer influences, parental influences, financial literacy and self-control, entrepreneurial intention and the saving behavior of the Nepalese consumers?
- iii. What is the effect of peer influences, parental influences, financial literacy and self-control, entrepreneurial intention on the saving behavior of the Nepalese consumers?

1.3 Objectives of the Study

Objective means to identify of meet the specific goals to achieve to attain a certain task.

The objectives are:

- i. To access the status of peer influences, parental influences, financial literacy and self-control, entrepreneurial intention and the saving behavior of the Nepalese consumers.
- ii. To examine the relationship between peer influences, parental influences, financial literacy and self-control, entrepreneurial intention and the saving behavior of the Nepalese consumers.
- iii. To analyze the effect of peer influences, parental influences, financial literacy and self-control, entrepreneurial intention on the saving behavior of the Nepalese consumers.

1.4 Hypotheses

This research is conducted to find the parental and peers influence, financial literacy, self-control, entrepreneurial intention on the saving behavior of the Nepalese consumers.

Based on the above objectives following hypothesis have been proposed for the study.

A study by Jamal et al. (2015) showed that the impact of colleagues has a critical role in choosing the saving capacity of a person. Zaihan (2016) found that even though the parents or guardians have formed positive financial behavior in their children, peer socialization angle still exists in an individual's savings behavior since savings behavior

of individuals could be influenced by the association in spending exercises during the social time and exchanging ideas about financial management matters among their peers. (Jamal et al., 2015) stated that peer influence could also affect the financial behavior of individuals. Alwi, Amir Hashim, and Ali (2015) indicated that when making choices, people are affected by peer pressure and thus, these propose the following hypothesis:

H₁: There is a significant effect of peer influences on the saving behavior of the Nepalese consumers.

Webley and Nyhus (2006) discovered that the approach of children to economic matters is linked to that of their parents. Different parental financial teaching includes parental modeling, discussion and guidance, habit formation and providing independence. Based on it, the study develops the following hypothesis.

H₂: There is a significant effect of parental influences on the saving behavior of the Nepalese consumers.

There is a growing body of research that supports the relationship between financial literacy and saving behavior. For example, a study by Lusardi and Mitchell (2011) found that individuals with higher financial literacy were more likely to plan for retirement, make informed investment decisions, and save more money. Another study by Cheng and Buckingham (2010) found that individuals who received financial education were more likely to save money, invest in stocks, and have a higher level of financial literacy.

H₃: There is a significant effect of financial literacy on the saving behavior of the Nepalese consumers.

This hypothesis has been supported by several studies in the field of psychology and behavioral economics. For example, a study by Tangney et al. (2004) found that individuals with high levels of self-control had higher levels of savings, while those with low levels of self-control had lower levels of savings. Similarly, a study by Kim et al. (2017) found that self-control was a significant predictor of savings behavior, even after controlling for other factors such as income and financial literacy.

H₄: There is a significant effect of self-control on the saving behavior of the Nepalese consumers.

Govind Ram Agrawal 2015 states that's entrepreneurial intention must play important roles of saving behavior. When people have entrepreneurial intention they have required

fund for effective established and operation fund is a importance, so people intends to save. So entrepreneurial intention is the importance force to has save.

H₅: There were significant effects of entrepreneurial intention and saving behavior of Nepalese consumers.

1.5 Rationale of the Study

Family and peers play important roles in influencing individual's financial literacy as a result they influence the knowledge in financial literacy, especially for young generations. Financial literacy is mostly concerned with financial planning, continuing wealth accumulation and having better financial decision making. However, people tend to become financially illiterate due to personal problems and lack of awareness. These situations caused inadequate knowledge among the young generations about financial dealings and leave them with inappropriate choices.

In the context of Nepal very few researches have been done on the peer influences, parental influences, financial literacy and self-control, entrepreneurial intention in the saving behavior of the Nepalese consumers and I have not found any research on this topic which conducted specifically.

1.6 Limitations of the Study

There could be the few numbers of limitations in this study. Such as:

The study was based on primary data and The sample size could not be sufficient to generalized the finding. Numerical representation of the data is not sufficient to answer the question. Hence the actual behavior of saving is representing the actual pattern of behavior. Sample size of population is very small to represent the overall population behavior measurement

This research has carried out only 205 respondents which may fail to represent the scenario of whole country. Data were primary in nature, and collected though questionnaire form respondents are assumed to be representative of the population.

CHAPTER II: LITERATURE REVIEW

Literature review is a critical analysis of a segment of a published body of knowledge through summary, classification and comparison of prior studies, review of literature and theoretical studies. It is divided into two sections. First section deals with in-depth review of related studies in the context of banking industry around the globe along with some Nepalese reviews. Second section deals with conceptual framework of the study.

2.1 Conceptual Review

Literature review is the process of research which aim to what have been done in previous study of a given subject area. Then conceptual review means review the various subject matter of the study.

2.1.1 Saving: Saving means deviation between actual income and expenditure. In simple words saving is the those parts of income which is subtracted to fulfill all necessary household expenditure. Saving gives security for the people where serious incidents have been done in the life. Saving is also the capital formation process which helps sustainable economic development, human development, to reach out vicious poverty circle, to fulfill capital expenditure need of household, to startup new business and so on.

2.1.2 Behavior: Behavior means pattern of doing life events. Behavior means action of events which drives consequences. Behavior is the important factor of life events.

2.1.3 Saving behavior: saving behavior is that pattern of life which helps to save money value for future use. Income factor is not sufficient for saving, but saving nature is required to save for the future. It's not only income factor to save but various factor such as parental financial teaching, individual financial teaching, colleague financial behavior, future orientation, self-control, entrepreneurial intention and various other factor affects saving behavior.

2.1.4 Parental influence on saving behavior: On various factor includes parental influence play crucial role to save. In here parental influence not only means to verbal influence to save but parental financial knowledge, financial behavior, financial strength of family, knowledge of various financial instruments like bank deposit variable, bond, stock markets and so on factor play positive force to make save in the life of subordinates.

2.1.5 Peer influence on saving behavior: peer means those people whose differ from parents in family. Peer affects various way of our life style such as some things do and not to do in the life, make a decision pattern what is purchase and not purchase. They affects our daily life decision. What life style was make on our life, what dress up were in social events make our purchasing behavior determine which affects saving behavior of our lives

2.1.6 Financial literacy: Financial literacy means understanding of financial knowledge, financial instruments, financial behavior and so on. Financial literacy helps people to make correct financial decision in the life events and maximum utilization fund and make correct decision how to utilize a fund. It make people strong in taking various financial decision in life events.

2.1.7 Self-control: Self-control means control the self-behavior in taking various decision and action in life events. It is discipline to taking actions in the life events. Discipline make life easy and doing well in the life events.

2.1.8 Entrepreneurial intention: Entrepreneurship is the process of identifying the market opportunity and visualized the idea and convert the idea into marketable product and service. Entrepreneurial intention of the people make easy to entrepreneur in the life.

2.2 Theoretical Review

The main purpose of this chapter is to analyze the past studies related to saving behavior of consumer. After reviewing the past literature, it becomes clear what has been done on the past and what must be done now. This chapter deals with related articles, journals and others materials in details.

2.2.1 Saving Behavior Theory

Saving theory refers to the economic principles that explain why individuals and households save money, and how they make decisions about how much to save. The theory is based on the concept that saving is a form of consumption, where individuals allocate a portion of their current income for future consumption.

One of the earliest theories of saving is the life cycle hypothesis, which was introduced by Franco Modigliani and Richard Brumberg in the 1950s (Modigliani & Brumberg, 1954). The life cycle hypothesis states that individuals save for future consumption needs and to

meet future expenses, such as retirement. The amount of saving is determined by factors such as income, expected future income, and expected future expenses (Ando & Modigliani, 1963).

Another important theory of saving is the permanent income hypothesis, which was introduced by Milton Friedman in 1957 (Friedman, 1957). The permanent income hypothesis states that individuals base their saving decisions on their permanent income, rather than their current income. According to this theory, individuals save to ensure a constant level of consumption over time, regardless of changes in their current income.

In addition to the life cycle hypothesis and the permanent income hypothesis, there are several other theories of saving that have been developed over time, including the intertemporal consumption choice theory, the behavioral economics theory of saving, and the psychological theory of saving.

The theory of saving has important implications for policy and practice. For example, policymakers can use saving theory to understand the factors that influence saving behavior and develop policies to encourage saving. Additionally, financial institutions can use saving theory to design savings products that meet the needs of consumers and encourage them to save.

Saving behavior refers to the decisions that individuals and households make about how much money to set aside for future use. This behavior is influenced by a variety of factors, including income, expected future income, expected future expenses, and individual preferences and attitudes towards saving.

One of the most influential theories of saving behavior is the life cycle hypothesis, which states that individuals save for future consumption needs and to meet future expenses, such as retirement (Modigliani & Brumberg, 1954). The amount of saving is determined by factors such as income, expected future income, and expected future expenses (Ando & Modigliani, 1963).

Another important theory of saving behavior is the permanent income hypothesis, which states that individuals base their saving decisions on their permanent income, rather than their current income (Friedman, 1957). According to this theory, individuals save to ensure a constant level of consumption over time, regardless of changes in their current income.

Behavioral economics also plays a role in understanding saving behavior. This field of study recognizes that individuals often make decisions that are not purely rational, and that emotions and habits can influence saving behavior (Thaler, 2015). For example, individuals may be more likely to save when automatic savings mechanisms are in place, or when they receive positive reinforcement for saving, such as through matching contributions from an employer (Gneezy & List, 2006).

In addition to the life cycle hypothesis, permanent income hypothesis, and behavioral economics, there are several other theories of saving behavior that have been developed over time, including the intertemporal consumption choice theory, the psychological theory of saving, and the intergenerational theory of saving.

In conclusion, saving behavior is influenced by a variety of factors, including income, expected future income, expected future expenses, individual preferences and attitudes towards saving, and behavioral factors. By understanding these factors and how they influence saving behavior, policymakers and financial institutions can work to encourage saving and improve the financial well-being of individuals and households.

2.2.2 Financial Socialization Theory

Financial socialization theory has its roots in the study of financial behavior and the role that social factors play in shaping financial attitudes and behaviors. This theory emerged in the late 20th century as a response to the need for a more comprehensive understanding of why people behave the way they do when it comes to money.

The financial socialization theory suggests that financial behavior is shaped by a complex interplay of environmental, familial, and personal factors. This process begins in childhood and continues throughout the life course. It is believed that individuals learn about money, spending habits, and financial values through a combination of formal education, family influence, media exposure, and personal experiences.

One of the earliest studies of financial socialization was conducted by Michael Sherraden in 1991. Sherraden (1991) found that family background and early childhood experiences were strong predictors of later financial behavior. In particular, he found that children from low-income families were less likely to have access to financial resources and less likely to be financially literate. In recent years, financial socialization theory has been applied to a wide range of research topics, including consumer behavior, financial literacy, and personal finance. For example, researchers have explored the role that family

financial practices play in shaping the financial attitudes and behaviors of young adults. They have also studied the impact of media exposure on consumer attitudes and behaviors, as well as the effectiveness of financial education programs in schools.

Financial socialization theory refers to the process through which individuals acquire and develop their financial knowledge, skills, and attitudes. This theory posits that financial socialization begins in childhood and continues throughout the life course. The process is influenced by a range of factors such as family, school, work, media, and personal life experiences. The family is considered one of the most important sources of financial socialization. Children learn about money, spending habits, and financial values from their parents and grandparents. Family members also play a crucial role in shaping the child's beliefs and attitudes towards money. For instance, if the parents are frugal and save money, the child is more likely to adopt similar behaviors.

Schools also play a significant role in financial socialization. They provide formal financial education through courses and workshops. Additionally, schools also shape students' attitudes towards money through the school culture and financial literacy programs. Work, media, and personal life experiences also impact financial socialization. Through work, individuals can gain practical financial knowledge, such as budgeting, managing expenses, and saving for retirement. The media also plays a role in shaping public opinion and attitudes towards money and financial markets. Personal life experiences such as marriage, parenthood, and bankruptcy can also influence financial socialization.

2.2.3 Social Capital Theory

Social capital theory refers to the concept that social networks and relationships can provide valuable resources and benefits to individuals and communities. Social capital refers to the social norms, networks, and trust that exist within a community, and how these resources can be leveraged to achieve specific goals or outcomes. The theory was first introduced by French sociologist Pierre Bourdieu in the 1970s, and has since been developed and applied in a variety of fields, including sociology, economics, and political science. The benefits of social capital can be seen at both the individual and community levels. At the individual level, social capital can provide access to valuable resources, such as job opportunities, information, and support. At the community level, social capital can promote economic development, political stability, and social cohesion. Social capital theory refers to the idea that social networks and relationships can be valuable resources

and provide benefits to individuals and communities. The theory was first introduced by French sociologist Pierre Bourdieu in the 1970s and has since been developed and applied in various fields, including sociology, economics, and political science (Bourdieu, 1972).

Social capital theory has important implications for policy and practice. For example, governments and organizations can promote social capital by investing in programs that build trust and cooperation within communities, such as community development initiatives or volunteer programs. Additionally, social capital can be harnessed to address social problems and promote positive change, such as in the case of community-led efforts to address poverty, crime, or environmental degradation. According to social capital theory, social capital can be divided into three main forms: structural, cognitive, and relational (Putnam, 2000). Structural social capital refers to the number and strength of social relationships and networks within a community. Cognitive social capital refers to shared beliefs, values, and attitudes that exist within a community. Relational social capital refers to the level of trust and cooperation that exists between individuals within a network (Portes, 1998).

The benefits of social capital can be seen at both the individual and community levels. At the individual level, social capital can provide access to valuable resources, such as job opportunities, information, and support (Coleman, 1988). At the community level, social capital can promote economic development, political stability, and social cohesion (Putnam, 2000). Social capital theory has important implications for policy and practice. For example, governments and organizations can promote social capital by investing in programs that build trust and cooperation within communities, such as community development initiatives or volunteer programs (Putnam, 2000). Additionally, social capital can be harnessed to address social problems and promote positive change, such as in the case of community-led efforts to address poverty, crime, or environmental degradation (Burt, 2005).

2.3 Empirical Review

In this section, the earlier studies and various articles related to this study will be presented. They are collected from various journals and magazines published all over the world. This will further add up to broader our understanding of the issues related to our research work.

Coskun and Dalziel (2020) examines the mediation effect of financial attitude on financial knowledge and financial behavior of university students in Turkey. Using an online survey conducted on 396 university students, the results indicate that there is a positive correlation between all these three issues examined using SEM analysis. The financial knowledge level of the university students positively affects financial attitude and financial behavior while the relationship is lower for the latter. But when we take the financial attitude of the survey participants as a mediator, the relation between the knowledge and behavior is getting stronger according to the SEM analysis. Policymakers have a responsibility to increase the financial inclusion of its citizens. Necessary regulations should be introduced to increase the involvement of individuals. Tools like seminars and public service ads can be also used to reach more people. Since the United Nations sets financial inclusion as a required target to achieve the Sustainable Development Goals, the access to financial instruments is an important step to attain a sustainable economic development.

Antoni et al. (2019) investigated which financial socialization techniques parents used to influence students' financial behavior. Few students possess satisfactory levels of knowledge regarding financial concepts and, as a result, often struggle with high debt levels. Although parents can play an important role in developing and shaping the financial behavior of students, they often fail to teach students about money management. Studies find that for students to demonstrate responsible financial behavior, their financial socialization by their parents should improve. Therefore, parents should increase financial teaching and monitoring, the modeling of financial behavior as well as the reinforcement of financial behavior to improve the financial behavior of students. These results have implications for parents and financial educators, and the implementation of this study's recommendations could ultimately improve the financial behavior of South African students.

Alekam et al. (2018) examined financial literacy has become a significant challenge in society especially among the young generation. Financial literacy is about distinct knowledge, behavior and normative influence towards financial literacy affairs. It will help the consumerful generation to make good financial commitment. Financial literacy also involves the distinct ability to understand financial idea and interpret data. Hence, the purpose of this study is to assess the height of financial literacy amid the young generation in Malaysia. It directs to developing a unique representation of financial

literacy among consumerful age as assumed Family, Peer, Attitude, Saving and spending behavior significantly influence Financial Literacy among Young Generations. Considered relationships were tested using survey response from Kedah, Perlis, Perak, Johor and Kuala Lumpur, with a sample of 500 respondents. About 410 answers from the respondents were received. The questionnaire consisted of 42 items. The results revealed a significant positive relationship between Behavior and Financial Literacy. Furthermore, the findings showed that Family/Parental and Peer significantly influenced Financial Literacy. Hence, this study implies that it is related to the public, academic and university administrators, government, and financial advisor to grow the level of financial literacy by implementing several financial educational programmers. Ultimately, this study is considered one of the studies that have contributed to the literature by developing apprehensions of financial literacy.

Khatun (2018) explores the effect of financial literacy and parental socialization on savings behavior of university going students of Bangladesh. Savings is one of the crucial wheels of economic growth and university students are the future peddler of that wheel. Not only that, total number of university students are 872891 which is a handsome amount. So their savings habit is very significant for the economy. On the other hand recently student's loan is very available but due to lack of financial knowledge studentsspend improperly and can't save. Butstudents are unaware of the effect of different factors which influence their savings behavior.Descriptive statistics has been used to generalize demographic information. Pearson Correlation and multiple regression analysis tools are used to investigate the effects or relationship and both of them found good relation with parentalsocialization and moderate relation with financialliteracy. In multiple regression analysis, F test found significant relationship. All these findings are very important because it will help the loan provider to develop policies to penetrate the young savers and parents will be conscious about fostering their child to save from their childhood.

Dangol and Maharjan (2018) explores the parental and peer factors which influence the saving behavior of the consumer. This study aims to explore the parental and peer factors which influence the saving behavior of the consumer .The study reveals that there is significant relationship between peer influence and saving behavior. Similarly, there is significant relationship between parental financial teaching and saving behavior. Independence, control, habit formation, encouraging saving are mechanisms that

influences saving behavior. However parent's encouragement to save highly affects the saving behavior. Therefore receiving financial teaching from parents ensures sound saving behavior. The study is conducted among the Nepalese consumers who have completed Master's degree and employed of the Kathmandu Valley regarding the influence of parents and peer in the saving behavior. The impact of parental educational background, parental financial teaching and peers on the saving behavior is explored.

Karunaanithy et al. (2017) conducted research on savings, emphasizing the scarcity of studies on consumer saving behavior in war-torn areas. The study aimed to uncover the psychological factors influencing the saving behavior of undergraduates in the Northern and Eastern parts of Sri Lanka. Grounded in the theory of planned behavior, the study identified four variables and formulated hypotheses to examine their impact on saving behavior. Utilizing central tendency measures, correlation analysis, and regression analysis, the research assessed the level, association, and impact of these variables. Positive findings were observed regarding financial literacy, parental socialization, and peer influence, while self-control did not show a significant relationship. Parental socialization, peer influence, and financial literacy collectively contributed to 31.5%, 10%, and 6.5% of the variance in saving behavior, respectively, prompting the need for further exploration into the insignificance of self-control.

Thapa (2015) surveyed 436 college students to investigate financial literacy, exploring the influence of demographic, educational, and personality characteristics. Analysis involved mean calculations, ANOVA, and logistic regression. Results indicated that students possessed a basic level of financial knowledge but lacked understanding in areas such as credit, taxes, share markets, financial statements, and insurance. Parental influence at home was prominent, and students exhibited a positive attitude toward savings. The study identified income, age, stream of education, type of college, and student attitude as determinants of financial knowledge. Financial knowledge remained unaffected by gender, university affiliation, financial behavior, and influence. Conclusively, college students demonstrated a basic level of financial knowledge, influenced by demographic, educational, and personality characteristics.

Salikin et al. (2013) explored the vital role of parents in educating children on various aspects of life, including financial management. The research aimed to identify the influence of parents' backgrounds on savings attitudes among students in a Malaysian local university. Through the distribution of 2146 questionnaires among USIM students from diverse family backgrounds, the study employed bar charts and cross-tabulation for further analysis. Results revealed that higher levels of parental education background and household income correlated with a lower tendency for students to save money. The study emphasized the impact of parents' background on students' saving behavior, particularly for financially dependent students, highlighting the importance of early financial planning for future security.

Bashir et al. (2013) endeavored to explore gender differences in saving behavior and determinants of saving behavior among males and females in Punjab, Pakistan. With a sample size of 400, including 124 females and 276 males, the study utilized non-parametric chi-square tests for gender dissimilarities in saving behaviors and linear regression for examining determinants. Findings indicated significantly different saving behaviors between males and females, with females saving more for short-term needs, while males focused on both medium and long-term needs. The study identified various determinants of saving behavior, except for education, work status, own home, risk tolerance level, and medical expenses. Notably, this research marked the first of its kind in Punjab, Pakistan, especially in the selected four cities, contributing original insights into the field.

Azlan et al. (2013) examined gender differences in saving behaviors in the developing economy of Pakistan compared to developed economies. The primary objective was to assess gender dissimilarities and determinants of saving behavior among males and females in Punjab, Pakistan. The study involved a sample size of 400 respondents, comprising 124 females and 276 males. Non-parametric chi-square tests were employed to analyze gender dissimilarities in saving behaviors, while linear regression was used to explore determinants. Results indicated significant differences in saving behaviors between males and females. Females were observed to save more for short-term needs, whereas males focused on both medium and long-term needs. The impacts of determinants on saving behavior differed significantly between males and females, except for education, work status, own home, risk tolerance level, and medical expenses.

Notably, this research marked the first of its kind in Punjab, Pakistan, particularly in the selected four cities.

Webley and Nyhus (2013) investigated the role of economic socialization by parents in shaping the economic behavior and asset accumulation of young adults in European contexts. The study aimed to explore the relationship between various strands of economic socialization and the economic behavior and asset accumulation of young adults, focusing on four distinct strands of economic socialization in a Dutch sample. Results revealed positive associations between parental encouragement and the ability to control spending, saving preferences, future orientation, conscientiousness, and saving. Analyses identified slight variations in the socialization of adolescents from poorer and less educated backgrounds, emphasizing their lower likelihood of receiving pocket money and engaging in part-time work but higher likelihood of having piggy banks and savings accounts at a younger age. These variations underscored the significance of financial education in schools.

Firmansyah (2013) explored the influence of family backgrounds on students' saving behavior, particularly among college students in Jabodetabek, Indonesia. Using quantitative data analysis, 300 questionnaires were distributed in the Jabodetabek area to investigate students' saving behavior and its correlation with family backgrounds, including parents.

Delafrooz and Paim (2011) investigated the relationship between savings behavior, financial problems, financial literacy, financial stress, and financial management practices among a sample of 2,246 Malaysian workers. The findings indicated that financial management practices and financial stress significantly predicted financial problems. Additionally, financial management practices and financial literacy significantly predicted saving behavior. However, there was no significant relationship between financial literacy and financial problems, nor between financial stress and saving behavior. These results emphasized the importance of financial education programs aimed at changing financial management practices, reducing financial stress, and enhancing financial knowledge among workers.

Webley and Nyhus (2006) explored the influence of parents on the future orientation and saving behavior of their children. The study aimed to investigate whether parental behavior, particularly related to inter-temporal choice, influences the economic behavior of children. Using Dutch panel data, the study compared the future orientation, conscientiousness, and saving behavior of children aged 16–21 with those of their parents. The results suggested a weak but clear impact of parental behavior and orientations on children's economic behavior and on economic behavior in adulthood..

Table 1 Summary of Literature Review

Researchers	Variables Discussed	Findings
Coskun and Dalziel (2020)	Financial Knowledge, Financial Behavior, Financial Attitude, Structural Equation Modeling JEL	We find that financial attitude acts as a mediator in the financial knowledge and financial behavior relationship and financial attitude's intervention reinforces this relationship.
Antoni et al. (2019)	Student, Parents, Socialization, Techniques, relationships.	Children, Behavior, The empirical results revealed that three financial socialization techniques used by parents, namely, financial teaching and monitoring, modelling of financial behaviour and reinforcement of financial behaviour significantly influence the financial behaviour of students.
Alekam et al. (2018)	Family, Peer, Saving and behavior, Financial Literacy	Behavior, Spending Influence Behavior and Financial Literacy. The results revealed a significant positive relationship between Behavior and Financial Literacy. Furthermore, the findings showed that Family/Parental and Peer significantly influenced Financial Literacy. Hence, this study implies that it is related to the public, academic and university administrators, government, and

			financial advisor to grow the level of financial literacy by implementing several financial educational programmers.
Khatun (2018)	Savings Financial Parental Socialization	Behavior, Literacy,	All these findings are very important because it will help the loan provider to develop policies to penetrate the young savers and parents will be conscious about fostering their child to save from their childhood.
Dangol and Maharjan (2018)	Saving Parental Influence	Behavior, and Peer	The study reveals that there is significant relationship between peer influence and saving behavior. Similarly, there is significant relationship between parental financial teaching and saving behavior. Independence, control, habit formation, encouraging saving are mechanisms that influences saving behavior. However parent's encouragement to save highly affects the saving behavior
Karunaanithy et al. (2017)	Financial Parental Peer Influence, Self-control, Behaviour.	Literacy, Socialization, Self- Saving	The findings were positive towards financial literacy, parental socialization and peer influence; self – control failed to register significant relationship. Parental socialization, peer influence and financial literacy contributed for the variance in the saving behavior by 31.5%, 10% and 6.5% respectively. The insignificance

Thapa (2015)	Financial Literacy, Financial Behavior, Financial Influence, Financial Attitude, Financial Knowledge, College Students, Nepal.	Results show that most of the students have basic level of financial knowledge but they lack in understanding of credit, taxes, share market, financial statement and insurance. Students are highly influenced by their parents at home and they have positive attitude towards savings.
Azlan et al. (2015)	financial literacy, savings behavior, social pressures, personal financial planning, partial least square Introduction	The students are said to have more favorable financial attitude when they are financially literate. Financial attitude however, does not mediate the relationship between financial literacy and savings behavior. This research is expected to contribute to the body of knowledge within the financial wellness and personal financial planning context.
Bashir et al. (2013)	Gender Differences, Saving Behavior, Determinants of Savings, Consumption Patterns Saving Preferences	Findings of study show that males and females have significantly different saving behaviors. Females save mostly and more for short term needs as compare males while males also save for medium and long term needs.
Salikin et al. (2013)	Cash management, financial planning, parents, students saving, university.	The results showed that the higher the levels of education background of parents, the lower the tendency for students to put aside their money for savings. Similarly, the higher the amount of respondents' household income, the lower is the tendency for

			students to put aside their money for savings.
Webley and Nyhus (2013)	Economic socialization, Young adults, Saving Assets		Results show positive links between parental encouragement and ability to control spending, saving preferences, future orientation, conscientiousness, and saving.
Firmansyah (2013)	Saving behavior, Family's background, Cash management, Finance, Financial experience.		This research is conducted to find the influence of family's backgrounds toward student's saving behavior, which in this research college student in Jabodetabek, Indonesia is chosen as the source of information. Using
Delafrooz and Paim (2011)	Savings behavior; financial problems; financial literacy; financial stress; financial management practice		The findings revealed that financial management practices and financial stress significantly predicted financial problems; predicted saving behavior; there was no significant relationship between financial literacy and financial problems; and there was no significant relationship between financial stress and saving behavior.
Webley and Nyhus (2006)	Future orientation; Saving; Inter-generational transmission		The results show that parental behaviour (such as discussing financial matters with children) and parental orientations (conscientiousness, future orientation) have a weak but clear impact on children's economic behaviour as well as on economic behaviour in adulthood.

2.4 Research Gap

This research seeks to bridge a critical gap in existing literature concerning saving behavior among Nepalese consumer. While previous studies, notably Dongol and Maharjan (2018), have explored the influence of parental financial teaching and peer behavior on saving behavior, they have not comprehensively explained why these factors have an impact. Therefore, this study aims to delve deeper into the variables affecting saving behavior by employing a descriptive and casual comparative approach. Quantitative data will be gathered through survey questionnaires distributed among a representative sample of Nepalese consumer, selected using stratified random sampling. These survey helps establish relationships between saving behavior and variables such as parental financial teaching and peer behavior, while a qualitative phase has involved in-depth interviews and focus group discussions with a subgroup of participants to uncover fundamental incentives and factors. This research aims to provide a more comprehensive understanding of the dynamics influencing saving behavior, thereby contributing to the broader discourse on economic and sustainable development in Nepal.

CHAPTER III: RESEARCH METHODOLOGY

This section delineates the research methodology employed in the study. The primary objective of this research is to investigate the impact of parental influence, peer influence, financial literacy, self-control, and entrepreneurial intention on the saving behavior of Nepalese consumers. The chapter elaborates on the data collection process and the methodology utilized for data analysis. It encompasses the development of a questionnaire designed for participants to complete. The section provides a comprehensive overview of the methods and procedures utilized for both data collection and analysis. The overarching goal of this chapter is to scrutinize and elucidate the data amassed throughout the course of the study.

3.1 Research Design

This study employs a descriptive research design, characterized by the presentation of data and population characteristics through statistical analysis without manipulation. The research findings are entirely derived from the primary survey, which focuses on exploring the impact of parental influence, peer influence, financial literacy, self-control, and entrepreneurial intention on the saving behavior of Nepalese consumers. Data collection utilized convenience sampling, and a set of questionnaires was distributed among Nepalese consumers. The study relies entirely on the data and responses provided by the participants. Statistical tests and analyses, including descriptive statistics for mean and standard deviation calculation, as well as correlation and regression, are employed to analyze and interpret the collected data.

3.2 Population and Sample Size

The population for the study consists Nepalese consumers of FMCG products. The population for this study is unknown since there is no record of individuals who consume FMCG products. So, the sample size for the study included 205 individuals. The study used convenience sampling techniques to determine the sample. A structured questionnaire was distributed among the income generating individuals by sending in email and other the social media platforms like Facebook, WhatsApp and other electronic medium, who are working in Banking jobs, Government employees, institutional school and government school teachers, working in local business and operator of enterprises.

3.3 Instrumentation

The research primarily relied on gathering primary data from bank employees, while secondary data sources such as the internet, books, journals, and relevant articles were utilized. The key instrument for data collection was a structured questionnaire, consisting of two parts. The questionnaire's content was drawn from Dangol and Maharjan (2018). Employing a Likert scale measurement for all variables within the proposed theoretical framework, the structured questionnaire focused on aspects such as saving behavior, parental and peer influence, financial literacy, self-control, and entrepreneurial intention. To gauge the extent of peer influence, four questions were used, while the assessment of saving behavior included five questions on willingness to save, eight on the ability to save, and one on total savings. Parental educational background was assessed by asking respondents about the educational levels of both parents, with the highest education level chosen for the study. The questionnaire included single-choice questions, multiple-choice questions, and Likert scale questions to comprehensively assess the data. It was divided into two sections: Section 'A' covered respondents' demographic profiles, while Section 'B' addressed the five independent variables and the dependent variable.

3.4 Data Collection Procedure

This research, conducted solely for academic purposes, followed a systematic procedure to execute the study. The approach involved a combination of primary and secondary data sources. The data collection process encompassed stages such as identification through literature review and expert opinion, preliminary questionnaire preparation, obtaining approval for the questionnaire, finalizing the questionnaire, and collecting data via printed and online distribution of questionnaires. Secondary data and information were sourced from various books, journals, reports, and institutional publications. Additionally, data and information for the research were acquired through visits, outreach on social media platforms, and other electronic mediums.

3.5 Research Framework and Definition of Variables

The Conceptual Framework is the foundation on which the entire research project is based. Effect of Peer influences, parental influences, financial literacy and self-control on the saving behavior of the Nepalese consumers will be measure using variables peer influences, parental influences, financial literacy and self-control of the Nepalese consumers.

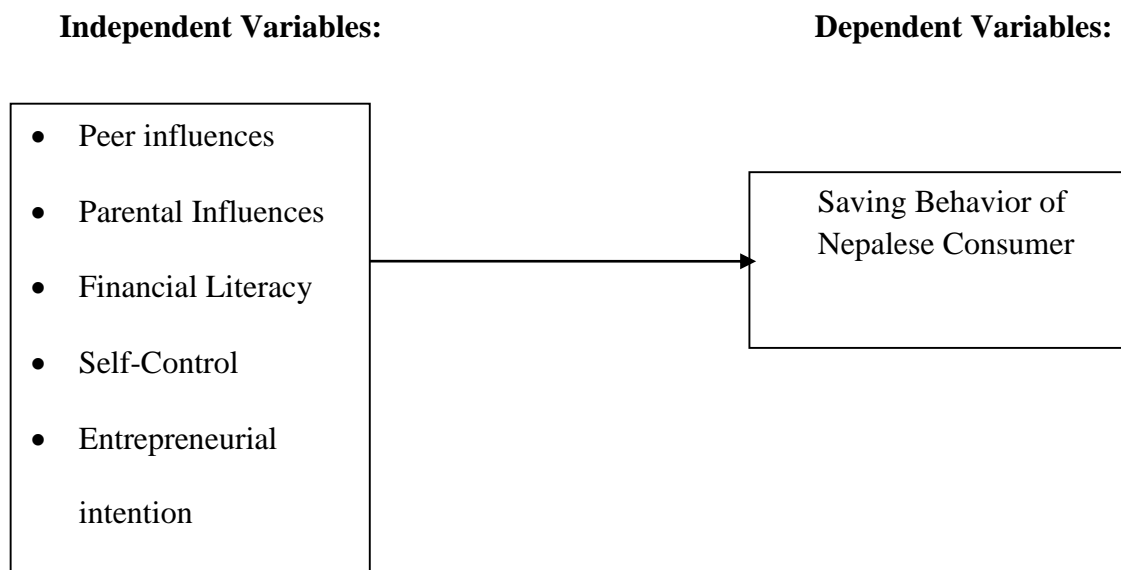


Figure 1 Theoretical Framework

Source: Dangol and Maharjan (2018); Khantu (2018)

3.5.1 Operational Definition

Saving Behavior

Numerous studies have explored the factors influencing students' saving behavior, with a particular focus on the significant impact of parents. The research indicates that family education plays a pivotal role in shaping the future of individuals, as it lays the groundwork for their development. This significance is particularly crucial for university students, who, in addition to acquiring knowledge and skills, must also develop effective financial management capabilities. As noted by Salikin, Wahab, Masruki, Zakaria, and Nurulhuda (2012), the family's influence becomes vital during this phase of maturity for students.

3.5.2 Independent Variable

Peer Influences

A study conducted by Jamal, Ramlan, Karim, and Osman (2015) emphasized the significant role of peer influence in shaping students' savings habits. Noor Zaihan (2016) further highlighted that while positive financial behaviors may be instilled by parents or guardians, the influence of peers persists in students' saving behavior. This influence is particularly evident during social activities, where students engage in spending and exchange ideas about financial management with their peers. According to Jamal,

Ramlan, Karim, and Osman (2015), the impact of peer influence extends to individuals' overall financial behavior. Alwi, Amir Hashim, and Ali (2015) asserted that Generation Y, in particular, is susceptible to peer pressure when making decisions.

Parental Influences

In their study, Bucciol and Veronesi (2014) found that if children are suggested to save money from their parents, it will increase the willingness to save about 16%. The encouragement from the parents will nurture good habit in the children's behaviour. Besides that, according to Firmansyah (2014), children inherit the attitude and behaviour from their family and this can predict the kind of financial decisions and management that they will decide in the future.

Financial Literacy

Six questions have been formulated to gauge the respondents' agreement level regarding their financial literacy, drawing inspiration mainly from Hira and Loibl (2005) and Cude et al. (2006). A higher scale denotes a higher level of financial literacy among respondents, while a lower scale suggests the opposite.

Self-Control

In assessing self-control, an additional six questions, sourced from Multistate North Central Research Project 1013 (2007), Otto (2009), and Esenvalde (2011), have been employed. A higher score on this scale indicates greater impulsivity among respondents, leading to lower self-control, and conversely, a lower score suggests improved self-control.

Entrepreneurial intention

In study of Bucciol and Veronesi (2014) found that when people wants to established and operate a business enterprise they wants to start save money for proper utilization of their resource. When they start to save they search new idea and existing idea.

3.6 Methods of Analysis

This study is based on primary data source collected from various professional whose age is range of 15 to 60 and educational level is below secondary to masters and above. Question are two type of set viz one type is demographic and other is behavioral measure. Each type divided to various section which is lies on annexure. Collected data are

analyzed on through SPSS software using descriptive analysis, correlation analysis and multiple regression analysis.

3.6.1 Descriptive Analysis

Descriptive analysis is normally best technique for gathering data that shows relationship and portray the world as it exists the rate or frequencies distribution, mean and change influencing the share price of commercial banks (Mugenda and Mugenda, 2003). To discover the fundamental highlights of information in the examination this analysis can be useful which helps in giving the basic outlines about the example and measures.

3.6.2 Correlation Analysis

Correlation Analysis between variables was studied to find relations among them. Pearson's Correlation analysis is used to determine the relation between various independent and dependent variables associated with the research. It measures the linear correlation between any two variables.

Correlation interpretation is based on following five classical rules:

- (r = 0 to .20) indicates negligible or no correlation
- (r = .20 to .40) indicates positive but low degree of correlation
- (r = .40 to .60) indicates positive moderate degree of correlation
- (r = .60 to .80) indicates positive and marked degree of correlation
- (r = .80 to .1.00) indicates positive and high degree of correlation

All variables are handled symmetrically, meaning there is no differentiation between dependent and independent variables. Correlation between two variables is established when they exhibit concurrent variations in the same direction. If both variables consistently increase or decrease simultaneously, the correlation is considered direct or positive. Conversely, if one variable increases while the other decreases, the correlation is termed negative or inverse.

3.6.3 Multiple Regression Analysis

Correlation analysis can determine the presence of a strong relationship between two variables, but it does not reveal the precise nature of that relationship. In contrast, regression analysis offers more insight into the nature of the relationship, allowing for

predictions and a better understanding of the slope of the relationship between variables. This section aims to identify which independent variable accounts for variability in the outcome and the significance of this variability in explaining the dependent variable. Unlike correlation analysis, which assumes no causal relationship, regression analysis assumes causal connections between variables. Simple linear regression assesses the impact of an independent variable on a single dependent variable, while multiple linear regressions examine the effects of multiple independent variables on a single dependent variable. While correlation analysis only indicates the degree of relationship between two variables, regression analysis provides a more comprehensive understanding of the strength of the relationship, as demonstrated in the analysis of multiple independent variables' impact on the saving behavior of Nepalese consumers.

Linear regression analysis was conducted to identify relationship between the independent variable (peer influences, parental influences, financial literacy and self-control, entrepreneurial intention) and dependent variables (saving behavior of Nepalese consumers). The advantage of conducting linear regression analysis included the ability to evaluate multiple independent variables that simultaneously affect the dependent variables. Multiple linear regression analysis is used to predict the impact of independent variables of peer influences, parental influences, financial literacy and self-control. The equation for Impact of independent variables is expressed in the following equation:

$$\hat{Y} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e_i$$

Where,

\hat{Y} = Saving behavior of the Nepalese consumers (dependent variable)

X_1 = Peer influences

X_2 = Parental influences

X_3 = Financial literacy

X_4 = Self-control

X_5 = entrepreneurial intention

α = Constant

$\beta_1, \beta_2, \beta_3, \beta_4$ and β_5 = Regression coefficients of factor 1, 2, 3 4and factor 5.

e_i = Error term

3.7 Reliability

Reliability is “The extent to which measurements are repeatable when different people perform the measurement on different occasion, under different condition, supposedly with alternative instruments which measure the construct or skill”. It can also be defined as the degree to which the measure of a construct is consistent or dependable. For instance when several people guess your own weight, the value of the weight might not be necessarily correct since it will be inconsistency with the accurate value hence the measurement is said to be unreliable.

Likewise cronbach alpha of each variables is tested to find out collected data is reliable or not. Sekaran (2000) stated that Cronbach’s Alpha coefficient less than 0.6 are considered poor, greater than 0.6 but less than 0.8 are considered accepted and greater than 0.8 are considered good. Table 2 shows the Cronbach alpha of all variables.

Table 2 *Cronbach Alpha of Variables*

Variables	N	Cronbach Alpha
Saving Behaviour	6	0.792
Peer Influences	5	0.732
Parental Influences	6	0.770
Financial Literacy	6	0.910
Self-Control	6	0.854
Entrepreneurial Intention	6	0.921

Table 2 shows that Cronbach alpha of each variable is higher than 0.70 which means the data are reliable.

CHAPTER IV: RESULTS AND DISCUSSION

This chapter delves into the analysis of results derived from the data collection process, aiming to fulfill the study's objectives by empirically examining the gathered data from respondents. It seeks to present the outcomes of the data analysis and research methodology discussed in Chapter Three, aligning with the research questions and hypotheses. The collected data, outlined in Chapter Three, underwent coding and entry into SPSS for necessary calculations. SPSS, a versatile tool capable of handling various file types, facilitated the generation of tabulated reports, charts, and statistical analyses based on the primary data from 205 respondents. The study explored the influence of peer and parental factors, financial literacy, self-control, and entrepreneurial intention on the saving behavior of Nepalese consumers.

This chapter is organized into five sub-sections. The first part focuses on the respondents' profile and demographic characteristics, summarizing basic information such as gender, age, education level, marital status, monthly income, monthly savings, father's education, and mother's education. The second part comprises descriptive analysis, utilizing frequency analysis and measures of central tendency. The third part delves into inferential analysis, encompassing hypothesis testing and correlation analysis. The fourth part involves regression analysis. The fifth and final section engages in the discussion and inference of the data, complemented by tables and diagrams for clarity and interpretation.

4.1 Demographic Profile of Respondents

This section deals with the demographic analysis and interpretation of primary data which is collected from the questioners. There are 205 respondents were selected for the survey and all the respondents are Nepalese consumers. Demographic profile such as gender, age, educational level, marital status, monthly income, monthly saving, father education and mother education of the respondent are presented in this section. The demographic profile of respondent is shown in table and figures.

4.1.1 Gender of Respondents

The gender of respondents is classified into two sections male and female. The frequency distribution and percentage composition of different genders is shown in

Table 3 Gender of respondents

Gander	Frequency	Percent
Male	119	58.0
Female	86	42.0
Total	205	100.0

Table 3 shows the gender of the respondents. Out of total respondents of 205, there were 119 are males and 86 are females comprising the percentage of male is 58.00% and female is 42% which shows that the participation of male respondents was more than that of female respondents in the sample size of 205.

4.1.2 Age Group of Respondents

The age group of respondents is classified into three sections below 20 years, 20-30 years, 30-40 years, 40-50 and 50 and above years. The frequency distribution and percentage composition of different education level of respondents is shown in Table 4

Table 4 Age group of respondents

Age Group	Frequency	Percent
Below 20	3	1.5
20-30	153	74.6
30-40	33	16.1
40-50	11	5.4
50 and above	5	2.4
Total	205	100.0

Table 4 shows the age group of the respondents. Out of total respondents of 205, there were 3 are below 20 years 153 respondents are 20-30 years, 33 respondents are 30-40 years 11 are respondents are 40-50 and 50 and above are 5 years comprising the percentage of below 20 years is 1.5%, 20-30 years is 74.6% and which represent highest population size .30-40 years is 16.1% respondents in the sample size of 205.

4.1.3 Educational Level of Respondents

The educational level of respondents is classified into four sections up to SEE, +2, Graduation and Masters. The frequency distribution and percentage composition of different genders is shown in Table 5

Table 5 *Educational level of respondents*

Educational Level	Frequency	Percent
Up to SLC/SEE	5	2.4
Up to intermediate	16	7.8
Bachelors	83	40.5
Masters and above	101	49.3
Total	205	100.0

Table 5 shows that education level of the respondents. Which shows that there are 5 respondents are up to SLC or SEE level in percentage 2.4%. Up to intermediate is 16 respondents in percentage 7.8%; 83 respondents are bachelors and 101 are masters and above education level. It shows that out of 205 respondents 49.3% and 40.05% are masters and bachelors respectively which shows respondents are highly literate.

4.1.4 Marital Status of Respondents

The marital status of respondents is classified into two sections single, and married. The frequency distribution and percentage composition of different marital status is shown in Table 6

Table 6 *Marital Status of respondents*

Marital Status	Frequency	Percent
Single	81	39.5
Married	124	60.5
Total	205	100.0

Table 6 shows the marital status of the respondent. Out of total respondents of 205, there were 81 respondents are single, 124 respondents are married comprising the percentage of single respondents is 39.5%, married respondents is 60.5% which shows that the participation of married respondents was more than single respondents in the sample size of 205.

4.1.5 Monthly Income of Respondents

The monthly income of respondents is classified into five sections less than 20000, 20000-30000, 30000-40000, 40000-50000, 5000sand above. The frequency distribution and percentage composition of different genders is shown in Table 7.

Table 7 *Monthly income of respondents*

Monthly Income	Frequency	Percent
Below 20000	50	24.4
20000-30000	64	31.2
30000-40000	25	12.2
40000-50000	25	12.2
50000 and above	41	20.0
Total	205	100.0

Table 7 shows the monthly income of the respondent. Out of total respondents of 205, there are 50 respondents who earned Less than 20000, 64 respondents who earned, 20000-30000, 25 respondents who earned 30000-40000, 25respondents who earned 40000-50000 and 41 respondents who earned 50000 and above comprising the percentage of respondents who 24.4%, 31.2%. 12.3%, 12.2% 20% respectively which show that the participation of 20000-30000 income holder respondents was more than other respondents in the sample size of 205.

4.1.6 Monthly Saving of Respondents

The monthly saving of respondents is classified into five sections below 5,000; 5000-15000; 15000-25000; 25000-35000; 35000-45000 and 45000and above. The frequency distribution and percentage composition of different genders is shown in Table 8.

Table 8 *Monthly saving of respondents*

Monthly Saving	Frequency	Percent
Below 5000	81	39.5
5000-15000	73	35.6
15000-25000	24	11.7
25000-3.5000	19	9.3
35000-45000	4	2.0
45000 and above	4	2.0
Total	205	100.0

Table 8 shows the monthly income of the respondent. Out of total respondents of 205, there are 81 respondents who save below 5,000, 73 respondents who save,5000-15000,24 respondents who save 15000-25000, 19 respondents who save 25000-35000 and 4 respondents who save 35000-45000 and 4 respondents have 45000 and above comprising the percentage of respondents who 39.5%, 35.6%, 11.7%, 9.3% and 2% and 2% respectively which shows that the participation below 5000 saving holder respondents was more than other respondents in the sample size of 205.

4.2 Descriptive Statistics

In this research section, the descriptive analysis outlines the examination of data obtained from respondents through questionnaires during the research process. Descriptive analysis elucidates the data using statistical tools and measures, specifically mean, frequency, and standard deviation. The mean and standard deviation values are presented in tabular form. The study involved posing questions to Nepalese consumers using a "Five Point Likert Scale," which ranged from:

1. Strongly Disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

4.2.1 Saving Behavior of Nepalese Consumers

In the saving behavior section thirteen questions were asked regarding the saving behavior of Nepalese consumers. Table 9 shows the rating scale of respondents in the six questions. Saving behavior is one of the dependent variables of this research.

Table 9 Saving behavior of Nepalese consumers

Opinion statement	Minimum	Maximum	Mean	Std. Deviation	Result
I save to achieve certain goals.	1.00	5.00	3.8195	1.15113	Agree
I save because it is a good thing to do.	1.00	5.00	3.8341	1.15970	Agree
When I get money, I always spend it immediately.	1.00	5.00	2.3756	1.21687	Neutral
I don't manage to save up for something that would imply saving for longer than 1 month.	1.00	5.00	2.7756	1.16669	Neutral
I put money aside on a regular basis for the future.	1.00	5.00	3.4390	1.12565	Agree
I don't save because I think it is too hard.	1.00	5.00	2.1512	1.19704	Neutral

Table 9. shows the descriptive statistics of saving behavior of Nepalese consumers. There are six statements used to measure it. Each of the 205 respondents submitted their responses in the five-point likert scale.

As shown in the table the highest Mean is 3.8341, highest mean indicates that it is the most agreed statement, stating that “*I save because it is a good thing to do.*” presenting with standard deviation 1.15970 and the lowest Mean is 2.1512, lowest shows that respondents are less agreed by the statement “*I don't save because I think it is too hard.*” presenting with standard deviation 1.19704. It shows that most of the people are save because of they things it is good things to do future. Similarly, they also save some money because saving is not so hard to do.

4.2.2 Peer Influences on Saving Behavior of Nepalese Consumers

In the peer influences four questions were asked regarding the saving behavior of Nepalese consumers. Table 10 shows the rating scale of respondents in the four questions. Peer influences are one of the independent variables of this research.

Table 10 Peer influences on saving behavior of Nepalese consumers

Opinion Statement	Minimum	Maximum	Mean	S. D	Result
As far as I know, some of my friends regularly do save with a saving account.	1.00	5.00	3.5951	1.07420	Agree
I always discuss money management issues (saving) with my peers.	1.00	5.00	3.2341	1.09087	Agree
I always involve in financial activities with peers.	1.00	5.00	3.1268	1.09523	Agree
I always compare the amount of saving and spending with my peers.	1.00	5.00	2.9610	1.27895	Neutral
Average	1.00	5.00	3.4341	1.23741	Agree

Table 10 show the descriptive statistics of peer influences on saving behavior of Nepalese consumers. There are four statements used to measure it. Each of the 205 respondents submitted their responses in the five-point likert scale.

As shown in the table the highest Mean is 3.5951, highest mean indicates that it is the most agreed statement, stating that “As far as I know, some of my friends regularly do save with a saving account.” presenting with standard deviation 1.07420 and the lowest Mean is 2.9610, lowest shows that respondents are less agreed by the statement “I always discuss money management issues (saving) with my peers.” presenting with standard deviation 1.27895. It shows that in the personal saving behaviour they also review the peer behavior. Similarly, they also less discussed about the money management issues with the friends.

4.2.3 Parental Influences

In the parental influences section six questions were asked regarding the saving behavior of Nepalese consumers. Table 11 shows the rating scale of respondents in the six questions. Parental influences are one of the independent variables of this research.

Table 11 Parental influences on saving behavior of Nepalese consumers

Opinion statement	Minimum	Maximum	Mean	Std. Deviation	Result
My parents encourage me to save money.	1.00	5.00	4.0390	1.14978	Agree
My parents try to teach me how to do budgeting.	1.00	5.00	3.6732	1.12699	Agree
I can spend the money as I pleased.	1.00	5.00	3.3707	1.07972	Agree
I receive an allowance from my parents on a regular basis.	1.00	5.00	2.4439	1.31097	Agree
My parents are a good example for me when it comes to money management.	1.00	5.00	3.8341	1.18479	Agree
It's good when my parents control my spending.	1.00	5.00	3.5366	1.17360	Agree

Table 11 shows the descriptive statistics of parental influences on saving behavior of Nepalese consumers. There are six statements used to measure it. Each of the 205 respondents submitted their responses in the five-point likert scale.

As shown in the table the highest Mean is 4.0390, highest mean indicates that it is the most agreed statement, stating that “my parents encourage to save money.” presenting with standard deviation 1.14978 and the lowest Mean is 2.4439, lowest shows that respondents are less agreed by the statement “I receive an allowance from my parents on a regular basis.” presenting with standard deviation 1.31097. It shows that most parents encourage to save money of their children for future . Similarly, Nepalese consumers are not receiving the allowances from their parents.

4.2.4 Financial Literacy

In the Financial Literacy section six questions were asked regarding the saving behavior of Nepalese consumers. Table 12 shows the rating scale of respondents in the six questions. Financial Literacy are one of the independent variables of this research.

Table 12 *Financial Literacy*

Items	Minimum	Maximum	Mean	S.D.	Results
I have better understanding of how to invest my money.	1.00	5.00	3.5317	1.13553	Agree
I have better understanding of how to manage my credit use.	1.00	5.00	3.5317	1.12051	Agree
I have a very clear idea of my financial needs during retirement.	1.00	5.00	3.4634	1.20248	Agree
I have the ability to maintain financial records for my income and expenditure.	1.00	5.00	3.6732	1.08714	Agree
I have little or no difficulty in managing my money.	1.00	5.00	3.4927	1.05077	Agree
I have better understanding of financial instruments (eg. bonds, stock, T-bill, future contract, option and etc.).	1.00	5.00	3.4829	1.10078	Agree

Table 12 shows that “I have the ability to maintain financial records for my income and expenditure..” has the highest mean score of 3.6732 while “I have better understanding of financial instruments (eg. bonds, stock, T-bill, future contract, option and etc.).” has the lowest mean score of 3.4927 For standard deviation, “I have little or no difficulty in managing my money.” has the highest score of 0.941; whereas 0.864 is the lowest value scored by “I have better understanding of how to manage my credit use.”.

4.2.5 Self-control

In the Self-control section six questions were asked regarding the saving behavior of Nepalese consumers. Table 13 shows the rating scale of respondents in the six questions. Self-control are one of the independent variables of this research.

Table 13 *Self-control*

Items	Minimum	Maximum	Mean	S.D.	Results
I don't save, because I think it's too hard.	1.00	5.00	2.1024	1.14799	Agree
I enjoy spending money on things that aren't practical	1.00	5.00	2.2927	1.12118	Agree
When I get money, I always spend it immediately (within 1 or 2 days).	1.00	5.00	2.2098	1.17986	Agree
'I see it, I like it, I buy it' describes me.	1.00	5.00	2.7122	1.22878	Agree
'Just do it' describes the way I buy things.	1.00	5.00	2.7024	1.17750	Agree
'Buy now, think about it later' describes me.	1.00	5.00	2.4634	1.22670	Agree

Six statements for SC are shown in Table 4.11. Both "Buy now, think about it later' describes me." and "I don't save, because I think it's too hard." score the highest mean of 3.58 and the lowest mean falls on "I enjoy spending money on things that aren't practical" (3.15). In term of standard deviation, "Buy now, think about it later' describes me." scores the highest value (1.062); whereas "I enjoy spending money on things that aren't practical" (0.988) is the lowest.

4.2.6 Entrepreneur intention

In the Entrepreneur intention section six questions were asked regarding the saving behavior of Nepalese consumers. Table 14 shows the rating scale of respondents in the six questions. Self-control are one of the independent variables of this research.

Table 14 *Entrepreneur intention*

Items	Minimum	Maximum	Mean	S.D.	Results
I am ready to do anything to be an entrepreneur	1.00	5.00	3.2537	1.23035	1.00
My professional goal is to become an entrepreneur	1.00	5.00	3.3220	1.23818	1.00
I will make every effort to start and run my own firm	1.00	5.00	3.4195	1.19624	1.00
I am determined to create a firm in the future	1.00	5.00	3.4049	1.20740	1.00
I have very seriously thought of starting a firm	1.00	5.00	3.3366	1.20817	1.00
I have the firm intention to start a firm some day	1.00	5.00	3.2439	1.19189	1.00

Six statements for SC are shown in Table 4.11. Both “Buy now, think about it later’ describes me.” and “I don’t save, because I think it’s too hard.” score the highest mean of 3.58 and the lowest mean falls on “I enjoy spending money on things that aren’t practical” (3.15). In term of standard deviation, “Buy now, think about it later’ describes me.” scores the highest value (1.062); whereas “I enjoy spending money on things that aren’t practical” (0.988) is the lowest.

4.2.6 Analysis of All Variables

The mean and standard deviation of independent and dependent variables are shown in table 15.

Table 15 *Mean and standard deviation*

Variables	N	Minimum	Maximum	Mean	S. D.
Saving behavior	205	1.00	5.00	3.0659	.62197
Peer influences	205	1.00	5.00	3.2702	.80497
Parental influences	205	1.00	5.00	3.4829	.80023
Financial Literacy	205	1.00	5.00	3.5293	.92808
Self-control	205	1.00	5.00	2.4138	.89822
Entrepreneur intention	205	1.00	5.00	3.3301	1.02660

Table 4.15 shows the mean and standard deviation of all independent and dependent variables. As shown in the table there is financial literacy have the highest Mean which is 3.52 presenting with standard deviation 0.928 and the self-control have the lowest mean 2.41 presenting with standard deviation 0.898. It shows financial literacy factor influences more towards the saving behavior of the Nepalese consumers as compared to the saving behavior of Nepalese consumers. As shown in the above tables all means are higher than 3 which show that there is most of the consumers are save money in Nepal.

4.3 Inferential Analysis

The primary objectives of this section are to outline the methodology for analyzing the empirical results and testing the hypotheses established in the preceding chapter. Inferential statistics are employed in this process, allowing researchers to make inferences or generalizations from observations made with samples to the larger population from which they were drawn. This method utilizes one or more samples of observations to infer values for an entire population. Inferential analysis involves testing hypotheses to determine whether observed differences between groups or variables are genuine or merely occur by chance. It generates new insights by making predictions and generalizations based on samples. This section incorporates two analytical tools:

- i. Correlation analysis
- ii. Regression analysis

Correlation analysis is utilized to ascertain the relationship between various independent and dependent variables relevant to the research. It quantifies the linear correlation between any two variables. Regression analysis, on the other hand, is employed to gain a deeper understanding of the strength of the relationship between two or more variables. Multiple regression analysis is applied to examine the impact of multiple independent variables on a single dependent variable. Consequently, multiple regression analysis is used to assess the influence of various independent variables on job-hopping behavior, and it also evaluates the effect of perceived risk on the relationship between readiness to learn and change and behavioral intention.

4.3.1 Correlation Analysis

Correlation Analysis between variables was studied to find relations among them. Pearson's Correlation analysis is used to determine the relation between various independent and dependent variables associated with the research. It measures the linear correlation between any two variables.

Correlation interpretation is based on following five classical rules:

- (r = 0 to .20) indicates negligible or no correlation
- (r = .20 to .40) indicates positive but low degree of correlation
- (r = .40 to .60) indicates positive moderate degree of correlation
- (r = .60 to .80) indicates positive and marked degree of correlation
- (r = .80 to .1.00) indicates positive and high degree of correlation

All variables are treated symmetrically, i.e., there is no distinction between dependent and independent variables. Two variables are said to be correlated when they tend to simultaneously vary in the same direction. If both the variables tend to increase or decrease together, the correlation is said to be direct or positive. When one variable tends to increase and the other decreases, the correlation is said to be negative or inverse.

Variables	Saving Behavior	Peer Influences	Parental Influences	Financial Literacy	Self-control	Entrepreneurial Intention
Saving Behavior	1					
Peer Influences	.432** (.000)	1				
Parental Influences	.418** (.000)	.604** (.000)	1			
Financial Literacy	.263** (.000)	.521** (.000)	.548** (.000)	1		
Self-control	.354** (.000)	.218* *(.002)	.233** (.000)	.128 (.068)	1	
Entrepreneurial Intention	.176* (.000)	.464** (.000)	.516** (.000)	.514** (.000)	.138* (.000)	1

Intention	(.011)	(.000)	(.000)	(.000)	(.048)
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Table 16 *Correlation Analysis*

** . Correlation is significant at the 0.01 level (2-tailed).

N= 205

Relationship between peer influences and saving behavior of Nepalese consumers

The correlation analysis results presented in above table shows that Pearson Correlation Coefficient between peer influences and saving behavior of Nepalese consumers is $r = 0.432$, which implies that the two variables are positively correlated. Further, this value indicates that there is positive moderate degree of correlation between peer influences and saving behavior of Nepalese consumers. The correlation is significant at 1% level of significance as the p-value is less than alpha i.e. ($0.000 < 0.01$).

Relationship between peer influence and saving behavior of Nepalese consumers

Correlation analysis result present in the above present that saving behavior and peer influence is 0.432. its shows saving behavior and peer influence is moderately positive correlated it means when peer influence increase saving behavior increase and vice-versa. The correlation is significant at 1% level of significance as the P-value is less than the alpha i.e. ($0.000 < 0.01$)

Relationship between parental influences and saving behavior of Nepalese consumers

The correlation analysis results presented in above table shows that Pearson Correlation Coefficient between parental influences and saving behavior of Nepalese consumers is $r = 0.418$, which implies that the two variables are positively correlated. Further, this value indicates that there is positive moderate degree of correlation between parental influences and saving behavior of Nepalese consumers. The correlation is significant at 1% level of significance as the p-value is less than alpha i.e. ($0.000 < 0.01$).

Relationship between financial literacy and saving behavior of Nepalese consumers

The correlation analysis results presented in above table shows that Pearson Correlation Coefficient between financial literacy and saving behavior of Nepalese consumers is $r = 0.263$, which implies that the two variables are positively correlated. Further, this value indicates that there is positive lower degree of correlation between financial literacy and

saving behavior of Nepalese consumers. The correlation is significant at 1% level of significance as the p-value is less than alpha i.e. ($0.000 < 0.01$).

Relationship between self-control and saving behavior of Nepalese consumers

The correlation analysis results presented in above table shows that Pearson Correlation Coefficient between self-control and saving behavior of Nepalese consumers is $r = 0.354$, which implies that the two variables are positively correlated. Further, this value indicates that there is positive but low degree of correlation between self-control and saving behavior of Nepalese consumers. The correlation is significant at 1% level of significance as the p-value is less than alpha i.e. ($0.000 < 0.01$).

Relationship between entrepreneurial and saving behavior of Nepalese consumers:

The correlation analysis present in the above table, shows that's Pearson correlation coefficient between entrepreneurial intention and saving behavior is 0.176. Which means relationship is positive but low correlation. It means if one time increase entrepreneurial intention result 0.176 times increase in saving behavior of Nepalese consumers. The correlation is significant in 1% level of significant as the P-value is less than the alpha i.e. ($0.000 < 0.01$)

4.3.2 Regression Analysis

A correlation analysis can only tell whether or not a strong relationship exists between two variables. But even if a correlation coefficient indicates that a strong relationship exists between two variables, the exact shape of the relationship between the two variables cannot be determined. In this case, regression analysis provides more information about the slope of the relationship. It is used to describe the nature of a relationship and to make predictions. This section determines which independent variable explains variability in the outcome, how much variability in dependent variables are significant (over other variables) in explaining the variability of the dependent variable.

While correlation analysis assumes no causal relationship between variables, regression analysis assumes causal relationship between two or more variables. Simple linear regression shows the effect of an independent variable on single dependent variable while multiple linear regressions show the effects of multiple independent variables on single dependent variable. Correlation analysis only provides the degree of relationship between two variables. Thus, regression analysis is done to have better understanding of the strength of relationship between two or multiple variables. Multiple regression analysis is

used to analyze the impact of multiple independent variables on single dependent variable. Thus, multiple regression analysis is used to analyze the impact of various independent variables of saving behavior of Nepalese consumers. Multiple regression analysis is also used to analyze the peer influences, parental influences, financial literacy, entrepreneurial intention and self-control on saving behavior of Nepalese consumers.

Linear regression analysis was conducted to identify relationship between the independent variable (peer influences, parental influences, financial literacy, entrepreneurial intention and self-control) and dependent variables (saving behavior of Nepalese consumers). The advantage of conducting linear regression analysis included the ability to evaluate multiple independent variables that simultaneously affect the dependent variables. Multiple linear regression analysis is used to predict the impact of independent variables of peer influences, parental influences, financial literacy, entrepreneurial intention and self-control. The equation for Impact of independent variables is expressed in the following equation:

$$\hat{Y} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e_i$$

Where,

\hat{Y} = Saving behavior of the Nepalese consumers (dependent variable)

X_1 = Peer influences

X_2 = Parental influences

X_3 = Financial literacy

X_4 = Self-control

X_5 = Entrepreneurial Intention

α = Constant

$\beta_1, \beta_2, \beta_3, \beta_4$ and β_5 = Regression coefficients of factor 1, 2, 3, 4 and factor 5.

e_i = Error term

The results of model summary, analysis of variance (ANOVA) and beta coefficients of influences of independent variables the saving behavior of the Nepalese consumers are presented in the following tables.

Table 17 *Model summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
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1	.842 ^a	.7089	.677	.52894
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a. Predictors: (Constant), peer influences, parental influences, financial literacy, self-control and entrepreneurial intention)

Model summary indicates the R- square also known as coefficient of determination which can help in explaining variance. The value of R-square value as evident from Table 4.14 is 0.7089 which means 70.89% variation in the saving behavior of the Nepalese consumers is explained by the peer influences, parental influences, financial literacy self-control and entrepreneurial intention. However, the remaining 29.11% (100% - 70.89%) is still unexplained in this research. In other words, there are other additional variables of saving behavior of Nepalese consumers that are important in explaining the saving behavior that have not been considered in this research.

Similarly, adjusted R-square is 0.677 which means 67.7% in the saving behavior of Nepalese consumers is explained by the peer influences, parental influences, financial literacy, self-control and entrepreneurial intention after adjusting degree of freedom (df). Model summary also indicates the standard error of the estimate of 0.52894 which shows the variability of the observed value of the saving behavior of the Nepalese consumers.

Table 18 ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.241	5	4.648	16.614	0.000 ^b
	Residual	55.676	199	.280		
	Total	78.917	204			

a. Dependent Variable: Saving behavior of Nepalese consumers

b. Predictors: (Constant), peer influences, parental influences, financial literacy, self-control and entrepreneurial intention.

In table 18, F value is 16.614 and p value is .000 i.e. p value is less than alpha which indicates that independent variables influences on the saving behavior of the Nepalese consumers.

Based on ANOVA, the p-value is 0.000 which is lesser than alpha value 0.01. Therefore, the model is a good predictor of the relationship between the dependent and independent variables. As a result, the independent variables (peer influences, parental influences,

financial literacy, entrepreneurial intention and self-control) are significant in explaining the variance in the saving behavior of the Nepalese consumers.

Table 19 *Coefficients*

Model	Unstandardized		Standardized		t	Sig.
	Coefficients		Coefficients			
	B	Std. Error	Beta			
1 (Constant)	1.488	.194			7.677	.000
Peer influences	.214	.061	.277		3.504	.001
Parental influence	.193	.064	.248		2.998	.003
Financial literacy	.009	.052	.014		.178	.859
Self-control	.174	.043	.251		4.074	.000
Entrepreneurial intention	-.074	.045	-.122		-1.641	.102

a. Dependent Variable: Saving behavior of Nepalese consumers

Taking two dimensions of on the saving behavior of the Nepalese consumers i.e., peer-influences, parental influences financial literacy, entrepreneurial intent and self-control as independent variable (X_1, X_2, X_3, X_4 and X_5) in the saving behavior of the Nepalese consumers as the dependent variable, the model is constructed with equation as below:

$$\hat{Y} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e_i$$

Where,

\hat{Y} = Saving behavior of the Nepalese consumers (dependent variable)

X_1 = Peer influences

X_2 = Parental influences

X_3 = Financial literacy

X_4 = Self-control

X_5 = Entrepreneurial Intention

α = Constant

$\beta_1, \beta_2, \beta_3, \beta_4$ and β_5 = Regression coefficients of factor 1, 2, 3, 4 and factor 5.

e_i = Error term

Based on the coefficients, the regression equation for in the saving behavior of the Nepalese consumers can be written as:

$$\hat{Y} = 1.488 + \beta_1 0.214 + \beta_2 0.193 + \beta_3 0.009 + \beta_4 0.174 - \beta_5 0.074 + e_i$$

Regression coefficient of peer influences, parental influences, financial literacy, self-control, and entrepreneurial intention are 0.214, 0.193, 0.009, 0.174, and -0.074 respectively.

Table also shows the beta for all the attributes or independent variables undertaken in the study to determine their influence on the saving behavior of the Nepalese consumers. It shows that peer influences of saving has Beta of 0.277, Further the beta coefficient implies that 1-unit change in the saving behavior of the Nepalese consumers leads to 0.277unit change in peer influences factor with other factors remain unchanged and parental influences of saving has Beta of 0.248, Likewise, the beta coefficient signifies that 1-unit change in the saving behavior of the Nepalese consumers leads to 0.248-unit change in parental influences factor with other factors remain unchanged.

Similarly, financial literacy of saving behavior has Beta of 0.014, Further the beta coefficient implies that 1-unit change in the saving behavior of the Nepalese consumers leads to 0.014 unit change in financial literacy factor with other factors remain unchanged and self-control of saving has Beta of 0.251, Likewise, the beta coefficient signifies that 1-unit change in the saving behavior of the Nepalese consumers leads to 0.251-unit change in self-control factor with other factors remain unchanged. In the same way Beta of entrepreneurial intention is -0.122. It means one unit change in saving behavior leads to -0.122 unit change entrepreneurial intention with other factor remain same.

4.3.4 Hypotheses Testing

Hypothesis testing involves using statistical methods to assess the likelihood that a specified hypothesis is accurate. This process is conducted through inferential analysis, which scrutinizes hypotheses to ascertain whether observed differences between groups or variables are genuine or simply due to chance. Ideally, one would examine the entire population to determine the veracity of a statistical hypothesis, but this is often impractical. Consequently, researchers typically analyze a random sample from the

population. If the data from the sample are inconsistent with the statistical hypothesis, the hypothesis is rejected.

Each hypothesis is scrutinized and analyzed individually, employing a statistical analysis system such as SPSS. In this study, two alternative hypotheses were formulated to establish relationships between dependent and independent variables. The testing of each hypothesis is based on the Regression analysis presented in the table. The examination of each hypothesis is detailed below:

Table 20 *Hypothesis Testing*

Hypothesis	p-value	Beta	Result
H ₁ : There is a significant effect of peer influences on the saving behavior of the Nepalese consumers.	0.000	0.277	Accepted
H ₂ : There is a significant effect of parental influences on the saving behavior of the Nepalese consumers.	0.000	0.248	Accepted
H ₃ : There is a significant effect of financial literacy on the saving behavior of the Nepalese consumers.	0.002	0.014	Rejected
H ₄ : There is a significant effect of self-control on the saving behavior of the Nepalese consumers.	0.000	0.215	Accepted
H ₅ : There is a significant effect of Entrepreneurial Intention on the saving behavior of the Nepalese consumers.	0.000	-0.122	Accepted

H₁: There is a significant of peer influences on the saving behavior of the Nepalese consumers.

The effect of peer influences against the saving behavior of the Nepalese consumers by using Pearson correlation and regression analysis. The results indicate that there is a positive relationship between the two variables as shown in Table 4.17 the p-value of peer influences, is less than 0.01(0.000<0.01), alternative hypothesis is accepted at 1% level of significance. There is significant impact of peer influences on the saving behavior of the Nepalese consumers. Therefore, alternative hypothesis (H₁) is accepted.

H₂: There is a significant effect of parental influences on the saving behavior of the Nepalese consumers.

The effect of parental influences against the saving behavior of the Nepalese consumers by using Pearson correlation and regression analysis. The results indicate that there is a positive relationship between the two variables as shown in Table 4.17 the p-value of parental influences, is less than 0.01($0.000 < 0.01$), alternative hypothesis is accepted at 1% level of significance. There is significant impact of parental influences on the saving behavior of the Nepalese consumers. Therefore, alternative hypothesis (H₂) is accepted.

H₃: There is a significant effect of financial literacy on the saving behavior of the Nepalese consumers.

The effect of financial literacy against the saving behavior of the Nepalese consumers by using Pearson correlation and regression analysis. The results indicate that there is a positive relationship between the two variables as shown in Table 4.17 the p-value of financial literacy, is less than 0.01($0.000 < 0.01$), alternative hypothesis is accepted at 1% level of significance. There is a significant impact of financial literacy on the saving behavior of the Nepalese consumers. Therefore, alternative hypothesis (H₃) is rejected.

H₄: There is a significant effect of self-control on the saving behavior of the Nepalese consumers.

The effect of self-control against the saving behavior of the Nepalese consumers by using Pearson correlation and regression analysis. The results indicate that there is a positive relationship between the two variables as shown in Table 4.17 the p-value of self-control, is less than 0.01($0.000 < 0.01$), alternative hypothesis is accepted at 1% level of significance. There is significant impact of self-control on the saving behavior of the Nepalese consumers. Therefore, alternative hypothesis (H₄) is accepted.

H₅: There is a significant effect of Entrepreneurial Intention on the saving behavior of the Nepalese consumers.

The effect of Entrepreneurial Intention against the saving behavior of the Nepalese consumers by using Pearson correlation and regression analysis. The results indicate that there is a positive relationship between the two variables as shown in Table 4.17 the p-value of Entrepreneurial Intention, is less than 0.01($0.000 < 0.01$), alternative hypothesis is accepted at 1% level of significance. There is significant impact of Entrepreneurial

Intention on the saving behavior of the Nepalese consumers. Therefore, alternative hypothesis (H_5) is accepted.

4.4 Results

The results of this study are as follows:

- In this study out of total respondents of 205, there were 119 are males and 86 are females comprising the percentage of male is 58% and female is 42% which shows that the participation of male respondents was more than that of female respondents. Similarly, there were 3 respondents are below 20 years, 153 respondents are 20-30 years and 34 respondents are 30-40 years, 11 are 40-50 years and 5 are 50 and above comprising the percentage of are below 20, 20-30, 30-40, 40-50, 50 and above are 1.5%, 74.34%, 16.5%, 5.3%, and 2.4% respectively respondents in the sample size of 205.
- The educational level of the respondent, out of total 205 respondents; there were four category viz upto SLC/SEE, up to intermediate, bachelors and masters and above. There are five respondents of up to SLC/SEE in percentage 2.4%, then 16 respondents were intermediate, 83 are bachelors and 101 participants are masters and above in percentage 2.4%, 7.8%, 40.5%, and 49.3% respectively. This clearly shows that respondents are highly literate and able to make financial decision.
- There are 50 respondents who earn less than twenty thousand. Level of income and number of respondents are 20000-30000, 30000-40000, 40000-50000, and 50000 and above are 64, 25, 25, 41 respectively. Data shows that respondents below thirty thousands are high compare to other income group. Likewise saving pattern of respondents was below 5000, 5000-15000, 15000-25000, 25000-35000, 35000-45000, and 45000 and above is 81, 73, 24, 19, 4, and 4 respectively.
- The correlation analysis results shows that Pearson Correlation Coefficient between peer influences and parental influences and saving behaviour of Nepalese consumers is $r = 0.442$ and 0.521 , which implies that these variables are positively correlated. Further, this value indicates that there is positive moderate degree of correlation between peer and parental influences and saving behavior of Nepalese consumers. The correlation is significant at 1% level of significance as the p-value is less than alpha i.e. ($0.000 < 0.01$).

- Similarly, the results of correlation shows that Pearson Correlation Coefficient between financial literacy and self-control with saving behavior of Nepalese consumers is $r = 0.174$ and 0.381 , which implies that these variables are positively correlated. Further, this value indicates that there is positive lower degree of correlation between financial literacy and self-control with saving behavior of Nepalese consumers. The correlation is significant at 1% level of significance as the p-value is less than alpha i.e. ($0.000 < 0.01$).
- The value of R-square value as evident from Table 4.14 is 0.703 which means 70.3% variation in the saving behavior of the Nepalese consumers is explained by the peer influences, parental influences, financial literacy and self-control. However, the remaining 29.7% ($100\% - 70.3\%$) is still unexplained in this research. In other words, there are other additional variables of saving behaviour of Nepalese consumers that are important in explaining the saving behaviour that have not been considered in this research.
- Based on ANOVA, the p-value is 0.000 which is lesser than alpha value 0.01 . Therefore, the model is a good predictor of the relationship between the dependent and independent variables. As a result, the independent variables (peer influences, parental influences, financial literacy, self-control and entrepreneurial intention) are significant in explaining the variance in the saving behavior of the Nepalese consumers.
- This study shows that peer influences of saving has Beta of 0.204 , Further the beta coefficient implies that 1-unit change in the saving behavior of the Nepalese consumers leads to 0.204 unit change in peer influences factor with other factors remain unchanged and parental influences of saving has Beta of 0.329 , Likewise, the beta coefficient signifies that 1-unit change in the saving behavior of the Nepalese consumers leads to 0.329 -unit change in parental influences factor with other factors remain unchanged.
- Similarly, financial literacy of saving behavior has Beta of 0.121 , Further the beta coefficient implies that 1-unit change in the saving behavior of the Nepalese consumers leads to 0.121 unit change in financial literacy factor with other factors remain unchanged and self-control of saving has Beta of 0.215 , Likewise, the beta coefficient signifies that 1-unit change in the saving behavior of the Nepalese

consumers leads to 0.215-unit change in self-control factor with other factors remain unchanged.

- The results indicate that there is a positive relationship between the two variables as shown in Table 4.17 the p-value of peer influences, is less than 0.01($0.000 < 0.01$), alternative hypothesis is accepted at 1% level of significance. There is significant impact of peer influences on the saving behavior of the Nepalese consumers. Therefore, alternative hypothesis (H_1) is accepted.

4.5 Discussion

The findings of this study reveal that saving behavior can be fostered through the influence of peers, parents, financial literacy, self-control, and entrepreneurial intention. This empirical evidence aligns with the perspectives of scholars such as Shim et al. (2009), Jorgensen & Savla (2010), and Kim et al. (2011). A noteworthy discovery is that parents wield substantial influence over the development of consumers' saving behavior, either directly or indirectly, starting from a young age. Statistical data demonstrate a robust positive correlation between the observation of saving behavior and parental influences, with the coefficient being statistically significant at the 1 percent level of significance. This result contradicts the findings of Falahati and Paim (2012).

Regarding peer influences, the coefficient is statistically significant at the 1 percent level of significance, indicating a positive relationship between the two variables. This suggests that peer influences can impact the saving behavior of Nepalese consumers. Previous research has highlighted the influential role of peers in shaping saving behavior (Bachmann et al., 1993), emphasizing the importance of receiving sound advice from peers when making decisions about retirement savings to avoid potential high costs. Despite the crucial role of parental influence in shaping financial behavior, consumers should actively engage in financial management practices and seek guidance from various socialization agents such as peers, media, and consumer organizations to navigate the increasingly complex financial challenges.

While this study identifies parental factors as the most influential, Delafrooz and Paim (2011) explored the effects of demographic characteristics (gender, marital status, ethnicity, age, level of education, income) on saving behavior among Malaysian

employees. Their results indicated significant differences in saving behavior based on age, level of education, and income. Additionally, income, age, financial management, and financial literacy emerged as the most influential predictors of saving behavior in their study.

CHAPTER V: SUMMARY AND CONCLUSION

This chapter shows the overview of findings and conclusion of the study. It also gives the findings and conclusion of the study is based upon the data analysis and hypothesis testing which was done in the previous chapter. The first section of this chapter includes summary of findings, second section includes conclusion and third section includes recommendations.

5.1 Summary

The main purpose of the study is to examine the peer influence, parental influence financial literacy, self-control and entrepreneurial influence on the saving behavior of the Nepalese consumers and to know which factors are more influences and degree of influence on saving behavior of Nepalese consumers. The study helps to know the how does the impact of peer influences on the saving behavior of the Nepalese consumers and how much influence on the saving behavior of Nepalese consumers peer Influencing factors of saving behavior like peer and parents are taken into consideration. This consideration was derived from the depth review of previous studies.

This research was study to examine the parental influences peer influence, financial literacy , self-control and entrepreneurial intention on the saving behavior of the Nepalese consumers and to know which factors are more influences on saving behavior of Nepalese consumers. This study helps to know the how does the impact of peer influences on the saving behavior of the Nepalese consumers and how much influence on the saving behavior of Nepalese consumers peer. Influencing factors of saving behavior like peer, parents, financial literacy, self-control, and entrepreneurial intention are taken into consideration. This consideration was derived from the depth review of previous studies. In order to do so few basic and important data were derived from the thorough and in-depth review of the literature and evidence based on data analysis on previous chapter which gives meaningful and data based research as well as understanding of the concerned researchers. Different demographic variables i.e., age, gender, education, marital status, monthly income level and monthly saving. The result is based on 205 respondent's response.

According to the results of the correlation analysis, there is a positive correlation between the Nepalese consumers's saving behavior and peer and parental influences. Additionally,

this value shows a moderately positive correlation between Nepalese consumers' saving behavior and peer and parental influences. The correlation is significant at the 1% level of significance because the p-value is less than alpha. Similar to the previous example, the results of the correlation show that the Pearson Correlation Coefficient between financial literacy and self-control with saving behavior of Nepalese consumers are positively correlated. Additionally, this value shows a positive but modest correlation between Nepalese consumers' saving behavior and their financial literacy and self-control and

The p-value, which is less than alpha value. As a result, the relationship between the dependent and independent variables can be accurately predicted by the model. Because of this, the independent variables (peer influences, parental influences, financial literacy, entrepreneurial intention and self-control) are important in explaining the variation in the consumers from Nepal's saving behavior. The beta coefficient suggests that a 1-unit change in the Nepalese consumers's saving behavior results in a 0.204-unit change in the peer influences factor, while other factors remain constant. Similarly, the beta coefficient suggests that a 1-unit change in the consumers's saving behavior results in a 0.329-unit change in the parental influences factor. Similarly, Self-control of saving has beta of 0.215, likewise, the beta coefficient indicates that 1-unit change in the saving behavior of the Nepalese consumers leads to 0.215-unit change in self-control factor with other factors remaining unchanged.

Similarly, financial literacy of saving behavior has beta of 0.121, further the beta coefficient implies that 1-unit change in the financial literacy factor leads to 0.121-unit change in financial literacy factor with other factors remaining unchanged.

The findings of this research are based upon the primary data which are collected through a set of questionnaires. Questionnaire was divided into two parts i.e. demographic profile of consumers on saving behavior and peer influencing factors, saving behavior of consumers and parental influences factors.

Hypothesis was tested using regression test. The independent variables are peer influences and parental influences and reporting standard was tested with dependent variable the saving behavior of Nepalese consumers. The effects of peer influences against the saving behavior of the Nepalese consumers results indicate that there is significant impact of peer influences on the saving behavior of the Nepalese consumers. And the effects of parental influences against the saving behavior of the Nepalese consumers results indicate that significant impact of parental influences on the saving

behavior of the Nepalese consumers. As per the data financial literacy influence saving behavior, in the study if financial literacy increase saving behavior also increase so for nation building approach government need to invest education expenditure, its drives positive increase in saving which effects investment affecting increase employment effects increase government revenue which affects economic prosperity, human development leads to overall achieved sustainable development goals.

In the same self-efficacy theory states that when people have high self-efficacy he believed that he is capable the performing the task, when he bitterly performing the task his confidence level also increase and increase also self-efficacy, in the same way if people have better self-control his nature of such behavior is deeper level. With relate to this saving behavior increase self-control increase saving and vice-versa. In our previous analysis on the base of regression and co-relation increase self-control, increase saving nature of people.

Entrepreneurial intention is vital factor which affects saving nature of people. Entrepreneurial intention refer to gather market data which identify the market requirement and idea generation and convert the idea into marketable goods and service. For that when we have entrepreneurial intention we need to fund which is fulfil by two way i.e. equity fund and debt fund. Equity fund have derived from saving which derived increase saving nature of people. So entrepreneurial intention is a vital factor of saving behavior.

5.2 Conclusion

The study is conducted among the Nepalese consumers regarding the influence of parents influence, peer influence, financial literacy, self-control, and entrepreneurial intention in the saving behavior. The impact of parental peers, financial literacy, self-control and entrepreneurial intention influences on the saving behavior is explored.

Saving is crucial factor for economic growth, development and sustainable development. Various factor affects saving behavior of people. In this research paper try to identify certain factor to saving behavior of Nepalese consumer, and what way to affects such behavior. To analysis the data and analysis of trends of data shows that Nepales consumers have affect peer influence, parental influence, financial literacy, self-control, and entrepreneurial intention affects saving behavior. *Maharjan and Dongol (2018)* state Nepalese consumer consider involvement of parent and peer in financial decisions and

behavior. Parents need to guide and support their children about personal financial management so that children can take sound decisions. Likewise people should also consider the effect of peers on them

Parental and peer influence saving behavior in such a way that habit formation guidance and discussion, independence and financial socialization. Parental behavior adopted by their children which affects behavior formation and daily lives which includes saving behavior and such saving behavior affects life time effect in his personal life and upcoming generation.

Peer are social factor which influence people daily life style, their behavior and habit in social and personal events, which affects saving habit. Most influencing and motivating factor from peer are maintaining social events, fulfilling daily and travelling needs, saving for emergency purpose and many mores. Peer influence and financial literacy affects habit formation and self-control factor affect proper utilization of resources and entrepreneurial intention affects life shaping behavior in the life events. Also, there is significant impact of parental influences on the saving behavior of the Nepalese consumers. Receiving financial teaching results in increment of willingness to save, total savings and ability to save. The Nepalese consumers tend to maintain sound saving behavior if their parents encourage them to save as parents play facilitating and promoting role on the saving behavior. In the context of Nepal, there was saying parents are the first teacher and home is the first school to learn. So, the parental factor influences on the saving behavior of Nepalese consumers.

Self-control factor control behavior as respect to resource availability, requirement of fund and priorities the needs and maximize the value and minimized the waste of wealth which facilitates the life and able to manage the fund when situation is critical which helps the human as safe and secured life which is only possible when our behavior is likely to control and possible it on self-control attitude.

In the same way entrepreneurial intention make people scencetive about source of fund and use of fund which make easier to smoothly establish and operation of empresiases and possible to growth and development of business life as well as personal life.

So saving is the life blood of growth, development, prosperity and overall achieve the sustainable life, sustainable wealth, sustainable society and sustainable world.

Based on this study it can be concluded that Nepalese consumers consider involvement of parent and peer in financial decisions and behavior. Parents need to guide and support their children about personal financial management so that children can take sound decisions.

5.3 Implications

The study has been conducted to assess the peer, parental, self-control, financial literacy and entrepreneurial intention influences on the saving behavior of Nepalese consumers and to examine which factors have more influence on the saving behavior of Nepalese consumers. On the basis of the study it leads to the following implications:

5.3.1 Managerial Implications

In Nepalese societies, parental influence holds significant sway across various aspects of life, given the parental authority, responsibility, and the cultural emphasis on children's respect for their parents. It becomes crucial for parents to seize the opportunity to exhibit positive saving behavior, considering their substantial influence on consumers and their role in preparing children for adulthood in the global economy. Additionally, in areas with limited internet access, obtaining financial information can be challenging, underscoring the importance of parental responsibility in modeling saving behavior. Parents should guide their children in discerning between needs and wants, prioritizing purchases, imparting an understanding of money's function, and fostering smart shopping habits.

Similarly, parents play a pivotal role in educating children about the significance of financial management, teaching them how to handle daily expenses, and emphasizing the benefits of saving. Open discussions between parents and children on financial topics can contribute to cultivating responsible financial behavior in the future. Consumers, recognizing the necessity of acquiring proper financial skills to navigate current financial challenges, should also be proactive in seeking guidance from successful peers, especially given the limited financial experience among some parents.

This research has implications for banks aiming to encourage savings account openings. Bankers, in convincing consumers, should recognize the influential roles of peers and parents. The study underscores that parents wield greater influence over their children

compared to peers. Therefore, when launching new schemes or initiatives, banks should target consumers' parents as a primary audience, recognizing the pivotal role they play in shaping financial behavior.

5.3.2 Future Research Implications

This study only covers the area around the Biratnagar. In the future research may be conducted in the taking data of the zones, province and whole nation. That type of study helps to provide clear vision about the peer and parental influences on saving behavior of consumers and it may more accurate. And also, future research should be conducted to identify impact of financial knowledge on saving behavior of consumers. This shows the educational level of the consumers and its effectiveness on the saving behavior of the

. Furthermore, future research should be done in the relating factor effecting saving behavior of households.

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Appendix
QUESTIONNAIRE

Section 1: Demographic Information

Gender:

- a. Male
- b. Female

Educational Degree:

- a. Up to SLC/SEE
- b. Intermediate
- c. Bachelors
- d. Masters and above

Monthly Income:

- a. Below 20,000
- b. 20,001-30,000
- c. 30,001-40,000
- d. 40,001-50,000
- e. Above 50,001

Monthly Savings:

- a. Below 5,000
- b. 5,001-15,000
- c. 15,001-25,000
- d. 25,001-35,000
- e. 35,001-45,000
- f. Above 45,001

Marital Status:

- a. Single
- b. Married

Age:

- a. Below 20
- b. 21-30
- c. 31-40
- d. 41-50
- e. 51 and above

Section 2:

The following statements reveal your responses under different situations. Indicate your level of agreeability of the statements on 5-point Likert scale given below.

Please TICK appropriate box.

1. Strongly Disagree 2. Disagree 3. Neutral 4. Agree 5. Strongly Agree

1. State your level of agreement and disagreement with the following statements about the purpose of saving by ticking the appropriate box.

I. Statements pertaining to Saving Behavior						
S. N	Description	Strongly disagree (1)	Disagree (2)	Not sure (3)	Agree (4)	Strongly Agree (5)
1.	I save to achieve certain goals.					
2.	I save because it is good thing to do.					
3.	When I get money, I always spend immediately.					
4	I don't manage to save up for something that would imply saving for longer than 1 month.					
5	I put money aside on a regular basis for the future.					
6	I don't save because I think it is too hard.					
II. Statements pertaining to Peer Influence						
S.N.	Description	Strongly disagree (1)	Disagree (2)	Not sure (3)	Agree (4)	Strongly Agree (5)

1	As far as I know, some of my friends regularly do save with a saving account.					
2	I always discuss about money management issue (saving) with my peers.					
3.	I always involve in financial activities with peers.					
4.	I always compare the amount of saving and spending with peers.					
5.	Peers help me to save the money.					

III. Statement pertaining to parental influence

S.N	Description	Strongly disagree(1)	Disagree (2)	Not sure (3)	Agree (4)	Strongly Agree (5)
1	My parents encourage me to save money.					
2	My parents try to teach me how to do budgeting.					
3	I can spend the money as I pleased.					
4	I receive allowance from my parents on regular basis.					
5	My parents are good example for me when it comes to money management.					

6	It's good when my parents control my spending.					
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IV. Statement pertaining to Financial Literacy

S.N	Description	Strongly disagree(1)	Disagree (2)	Not sure (3)	Agree (4)	Strongly Agree (5)
1	I have better understanding of how to invest my money.					
2	I have better understanding of how to manage my credit use.					
3	I have a very clear idea of my financial needs during retirement.					
4	I have the ability to maintain financial records for my income and expenditure.					
5	I have little or no difficulty in managing my money.					
6	I have better understanding of financial instruments (eg. bonds, stock, T-bill, future contract)					

V. Statement pertaining to Self-Control

S.N	Description	Strongly disagree(1)	Disagree (2)	Not sure (3)	Agree (4)	Strongly Agree (5)
1	I don't save, because I think it's too hard.					

2	I enjoy spending money on things that aren't practical					
3	When I get money, I always spend it immediately (within 1 or 2 days).					
4	'I see it, I like it, I buy it' describes me.					
5	Just do it' describes the way I buy thing					
6	'Buy now, think about it later' describes me.					

VI. Statement pertaining to Entrepreneurial Intention

S.N	Description	Strongly disagree(1)	Disagree (2)	Not sure (3)	Agree (4)	Strongly Agree (5)
1	I am ready to do anything to be an entrepreneur					
2	My professional goal is to become an entrepreneur					
3	I will make every effort to start and run my own firm					
4	I am determined to create a firm in the future					
5	I have very seriously thought of starting a firm					
6	I have the firm intention to start a firm some day					

Thank you for your cooperation

Calculation Part

Gender

		Frequency	Percent
Valid	1.00	119	58.0
	2.00	86	42.0
	Total	205	100.0

Educational_qualification

		Frequency	Percent
Valid	1.00	5	2.4
	2.00	16	7.8
	3.00	83	40.5
	4.00	101	49.3
	Total	205	100.0

Income_Level

		Frequency	Percent
Valid	1.00	50	24.4
	2.00	64	31.2
	3.00	25	12.2
	4.00	25	12.2
	5.00	41	20.0
	Total	205	100.0

monthly_saving

		Frequency	Percent
Valid	1.00	81	39.5
	2.00	73	35.6
	3.00	24	11.7
	4.00	19	9.3
	5.00	4	2.0
	6.00	4	2.0
	Total	205	100.0

marital_status

		Frequency	Percent
Valid	1.00	81	39.5
	2.00	124	60.5
	Total	205	100.0

Age

		Frequency	Percent
Valid	1.00	3	1.5
	2.00	153	74.6
	3.00	33	16.1
	4.00	11	5.4
	5.00	5	2.4
	Total	205	100.0

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SB1	205	1.00	5.00	3.8195	1.15113
SB2	205	1.00	5.00	3.8341	1.15970
SB3	205	1.00	5.00	2.3756	1.21687
SB4	205	1.00	5.00	2.7756	1.16669
SB5	205	1.00	5.00	3.4390	1.12565
SB6	205	1.00	5.00	2.1512	1.19704
Valid (listwise)	N 205				

	N	Minimum	Maximum	Mean	Std. Deviation
PI1	205	1.00	5.00	3.5951	1.07420
PI2	205	1.00	5.00	3.2341	1.09087
PI3	205	1.00	5.00	3.1268	1.09523
PI4	205	1.00	5.00	2.9610	1.27895
PI5	205	1.00	5.00	3.4341	1.23741
Valid (listwise)	N 205				

	N	Minimum	Maximum	Mean	Std. Deviation
PRI1	205	1.00	5.00	4.0390	1.14978
PRI2	205	1.00	5.00	3.6732	1.12699
PRI3	205	1.00	5.00	3.3707	1.07972
PRI4	205	1.00	5.00	2.4439	1.31097
PRI5	205	1.00	5.00	3.8341	1.18479
PRI6	205	1.00	5.00	3.5366	1.17360
Valid (listwise)	N 205				

	N	Minimum	Maximum	Mean	Std. Deviation
FL1	205	1.00	5.00	3.5317	1.13553
FL2	205	1.00	5.00	3.5317	1.12051
FL3	205	1.00	5.00	3.4634	1.20248
FL4	205	1.00	5.00	3.6732	1.08714
FL5	205	1.00	5.00	3.4927	1.05077
FL6	205	1.00	5.00	3.4829	1.10078
Valid (listwise)	N 205				

	N	Minimum	Maximum	Mean	Std. Deviation
SC1	205	1.00	5.00	2.1024	1.14799
SC2	205	1.00	5.00	2.2927	1.12118
SC3	205	1.00	5.00	2.2098	1.17986
SC4	205	1.00	5.00	2.7122	1.22878
SC5	205	1.00	5.00	2.7024	1.17750
SC6	205	1.00	5.00	2.4634	1.22670
Valid (listwise)	N 205				

	N	Minimum	Maximum	Mean	Std. Deviation
EI1	205	1.00	5.00	3.2537	1.23035
EI2	205	1.00	5.00	3.3220	1.23818
EI3	205	1.00	5.00	3.4195	1.19624
EI4	205	1.00	5.00	3.4049	1.20740
EI5	205	1.00	5.00	3.3366	1.20817
EI6	205	1.00	5.00	3.2439	1.19189
Valid (listwise)	N 205				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SB	205	1.00	5.00	3.0659	.62197
PI	205	1.00	5.00	3.2702	.80497
PRI	205	1.00	5.00	3.4829	.80023
FL	205	1.00	5.00	3.5293	.92808
SC	205	1.00	5.00	2.4138	.89822
EI	205	1.00	5.00	3.3301	1.02660
Valid (listwise)	N 205				

		SB	PI	PRI	FL	SC	EI
SB	Pearson Correlation	1	.432**	.418**	.263**	.354**	.176*
	Sig. (2-tailed)		.000	.000	.000	.000	.011
	N	205	205	205	205	205	205
PI	Pearson Correlation	.432**	1	.604**	.521**	.218**	.464**
	Sig. (2-tailed)	.000		.000	.000	.002	.000
	N	205	205	205	205	205	205
PRI	Pearson Correlation	.418**	.604**	1	.548**	.233**	.516**
	Sig. (2-tailed)	.000	.000		.000	.001	.000
	N	205	205	205	205	205	205

FL	Pearson Correlation	.263**	.521**	.548**	1	.128	.514**
	Sig. (2-tailed)	.000	.000	.000		.068	.000
	N	205	205	205	205	205	205
SC	Pearson Correlation	.354**	.218**	.233**	.128	1	.138*
	Sig. (2-tailed)	.000	.002	.001	.068		.048
	N	205	205	205	205	205	205
EI	Pearson Correlation	.176*	.464**	.516**	.514**	.138*	1
	Sig. (2-tailed)	.011	.000	.000	.000	.048	
	N	205	205	205	205	205	205

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.543 ^a	.294	.277	.52894

a. Predictors: (Constant), EI, SC, PI, FL, PRI

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.241	5	4.648	16.614	.000 ^b
	Residual	55.676	199	.280		
	Total	78.917	204			

a. Dependent Variable: SB

b. Predictors: (Constant), EI, SC, PI, FL, PRI

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.488	.194		7.677	.000
	PI	.214	.061	.277	3.504	.001
	PRI	.193	.064	.248	2.998	.003
	FL	.009	.052	.014	.178	.859
	SC	.174	.043	.251	4.074	.000
	EI	-.074	.045	-.122	-1.641	.102

a. Dependent Variable: SB