

**EFFECT OF SOCIAL INFLUENCE AND FINANCIAL LITERACY
ON SAVINGS BEHAVIOR AMONG NEPALESE EMPLOYEE**

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fulfilment of the requirements for the Degree of Masters of Business Studies

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CERTIFICATE OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled “*EFFECT OF SOCIAL INFLUENCE AND FINANCIAL LITERACY ON SAVINGS BEHAVIOR AMONG NEPALESE EMPLOYEE*” 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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REPORT OF RESEARCH COMMITTEE

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ABBREVIATIONS

AD	:	Anno Domini
ANOVA	:	Analysis of Variance
ATM	:	Automated Tailor Machine
BS	:	Bikram Sambat
e.g.	:	Example
F/Y	:	Fiscal Year
FI	:	Firms Image
i.e.	:	That is
ID	:	Investment Decision
IN	:	Information
KSE	:	Kuwait Stock Exchange
Ltd	:	Limited
MBS	:	Master of Business Studies
OLS	:	Ordinary Least Squares
PF	:	Psychological Factor
RP	:	Regulatory Policies
SD	:	Standard Deviation
SEM	:	Structural Equation Modelling
SI	:	Social Interaction

ABSTRACTS

The primary goal of the research is to determine which factors have a greater impact on the saving behavior of Nepalese employees by looking at the affects of peers and parents. The purpose of this study was to determine which factors have a greater influence on the saving behavior of Nepalese employees and to investigate the effects of parents and peers on that behavior. This research contributes to our understanding of the ways in which and extent to which peer influence affects the saving behavior of Nepalese employees. Parents and peers are taken into account as influencing factors for saving behavior. The thorough evaluation of earlier research served as the basis for this consideration. Few fundamental and significant data were obtained in this way through a careful and in-depth analysis of the literature, as well as through the interested researchers' own self-conceptualization and comprehension. many demographic factors, such as age, gender, education, marital status, monthly income, and savings per month. The outcome is based on responses from 225 respondents. The correlation analysis's findings indicate a positive relationship between the Nepalese employee's saving habits and the impacts of their parents and peers. Furthermore, this value demonstrates a somewhat positive association between the saving habits of Nepalese workers and the effects of their parents and peers. The correlation's findings demonstrate that the Pearson Correlation There is a positive correlation between Nepalese employees' saving behavior and their financial literacy and self-control. Furthermore, this figure demonstrates a weak but positive association between the saving habits of Nepalese workers and their level of self-control and financial knowledge. Furthermore, there is a notable influence from parents on the saving habits of the Nepali worker. Getting financial education leads to increases in one's ability, willingness, and total savings. When their parents urge their children to save, Nepalese employees are more likely to continue good saving habits because parents facilitate and promote saving behavior. There was a proverb in Nepal that said "home is the first school to learn" and "parents are the first teachers." Therefore, a Nepalese employee's saving behavior is influenced by their parents.

Key words: *Peer influences, parental influences, financial literacy, and self-control, saving behaviour*

CHAPTER I

INTRODUCTION

1.1 Background of the Study

The global economy is expanding and changing quickly on a daily basis, with savings being a key component of this expansion and ensuring its continuation. The developing nations are making an effort to stay up with this process of development in order to improve their position in the world of survival. Savings may be used more quickly in this economic growth chain if they are saved.

In order to develop and practice sound financial skills throughout their life and to help them figure out how to handle possible future financial decisions themselves, saving behavior is a crucial prerequisite. Saving teaches people how to manage their personal consumption and how to make prudent financial decisions (Ariffin et al., 2017). Effective saving habits can be developed by encouraging, mentoring, and disseminating knowledge about money management strategies through the shared impact of friends, family, and coworkers. However, conserving money for the future is a dynamic decision that calls for good behavior (Gerhard et al., 2018). Savings are essential to progress in underdeveloped nations like Bangladesh because they provide a significant push that breaks the vicious cycle of poverty and the so-called equilibrium trap.

Children's first teachers are their parents. According to Jorgensen and Savla (2010), the majority of children's habits and implicit socialization are acquired through subtle cues from their parents' conduct, unintentional communication of norms and hopes, and behavior observation or imitation. Therefore, a parent's personality, upbringing, culture, ability to influence others, savings habit, and attitude toward money all have a big impact on how their kids behave. For this reason, the researcher also attempted to determine whether or not this variable has an impact on students' saving behaviors.

The main socialization factors that have the biggest influence on a child's development are their parents. They have an impact on people of all ages and cultural backgrounds, especially Nepalese society, which is influenced by eastern traditions and civilizations. In a family system when parents have a high position, it is

imperative to respect and accept their instructions. However, as the challenges of a borderless world and increasingly modern living styles permeate society, parental influence has become the primary focus due to the gradual appropriation of their function by other socialization agents, such as the media. Without anticipating information from their parents, children are more likely to obtain the most recent information and be exposed to a variety of financial practices through the media. As a result, parents now face more challenges than those of past generations.

Individual decisions and financial management are not the same. Many people and families lack the information and expertise necessary to manage financial decisions, such as asset purchases, short-term savings, retirement savings, borrowing, and consumption. Youth are a crucial demographic in the household sector since they are the next generation of leaders and have a lot to offer the process of growth. Long-term effects on the nation's inclusive growth may result from this; therefore, it is important for development to comprehend how various socioeconomic groups save money and how their activities may influence the economy. Therefore, the country's growth and development are facilitated by an awareness of young people's financial conduct.

1.2 Problem Statement

Savings are crucial to sustaining economic expansion. Despite playing a significant role at each of the three levels—household, business, and government—the three organizations are still interconnected. For example, young people who save too little may experience both financial hardship and insufficient emergency savings, which can worsen anxiety and result in major health issues. Looking at things more broadly, the government won't have enough money to spend in physical and social infrastructure. Money invested in financial assets is routed through financial intermediaries for investments, enhancing the nation's wealth via increased economic growth and productivity.

However, it is arguable that the debt issue, especially among young adults in Nepal, is primarily the result of their opulent lives, expenditure on impulsive purchases or needless products, and lack of financial literacy, which drove them to turn to loans in order to meet their demands. Furthermore, the development of technology, especially in the form of online shopping portals that allow users to order products online, earn

rewards for their purchases, and have them delivered right to their door, has created a whole new convenient and exciting shopping experience.

The younger generations in Nepal are starting to spend more and more carelessly these days. Compared to earlier generations who are less engrossed in the materialistic world, they generally place a lower value on money. Nepal has seen changes in lifestyle and spending patterns as a result of the young generations being given more freedom to buy and choose their own consumption options as the country's standard of living has significantly increased.

- i. What is the factors of financial literacy and the saving behavior of the Nepalese employee?
- ii. How do the Nepalese employee's saving habits relate to the effect of peers, parents, financial literacy, self-control, and all of the above?
- iii. Does the Nepalese employee's saving habit depend in any way on peer pressure, parental influence, financial literacy, or self-control?

1.3 Objectives of the Study

This study's main goal is to comprehend how peer and parental influence affects the saving habits of Nepalese workers. The precise goals are as follows: i. To characterize the Nepalese employee's saving habits and financial literacy characteristics.

- i. To describe the factors of financial literacy and the saving behavior of the Nepalese employee.
- ii. To investigate how the Nepalese employee's saving habits are influenced by peers, parents, financial literacy, self-control, and other factors.
- iii. To examine how the Nepalese employee's saving habits are influenced by self-control, financial knowledge, parental influence, and peer pressure.

1.4 Hypotheses

The purpose of this study is to determine how peer and parental influence affects the saving habits of Nepalese workers. The study's following hypotheses have been put forth in light of the aforementioned aims.

According to a study by Jamal et al. (2015), a person's ability to save is significantly influenced by their colleagues. According to Zaihan (2016), there is still a peer

socialization component to an individual's savings behavior even when their parents or guardians have instilled in them good financial habits. This is because an individual's savings behavior may be impacted by their peers' discussions of money management issues and participation in spending activities during social gatherings. According to (Jamal et al., 2015), peer pressure may also have an impact on people's financial behavior. Alwi, Amir Hashim, and Ali (2015) suggested that people are influenced by their peers while making decisions, leading them to put out the following theory:

H1: The Nepalese employee's saving behavior is significantly influenced by peers.

Webley and Nyhus (2006) found that children's attitudes about money matters are influenced by their parents' attitudes. Different approaches to parental financial education include setting an example, guiding and talking, forming habits, and fostering independence. The study formulates the following hypothesis in light of it.

H2: The Nepalese employee's saving behavior is significantly influenced by their parents.

An increasing amount of research is pointing to a connection between saving behavior and financial literacy. According to Lusardi and Mitchell's (2011) study, for instance, those who possess greater financial literacy are more likely to save more money, plan for retirement, and make wise investment selections. Cheng and Buckingham (2010) discovered in another study that those who had financial education had greater levels of financial literacy, saved more money, and invested in stocks.

H3: The financial literacy of Nepalese employees has a noteworthy impact on their saving habits.

Numerous studies in the fields of behavioral economics and psychology have backed up this theory. For instance, a study conducted in 2004 by Tangney et al. discovered that those who possessed strong self-control also had higher levels of savings, whereas people who lacked self-control had lower levels of saves. In a similar vein, self-control was shown to be a major predictor of saves behavior in a study by Kim et al. (2017), even after adjusting for other variables including income and financial literacy. H4: The Nepalese employee's saving behavior is significantly impacted by self-control.

1.5 Rationale of the Study

Peers and family have a significant impact on an individual's financial literacy, which in turn affects the knowledge of financial literacy, particularly in younger generations. The main goals of financial literacy include improved financial decision-making, ongoing wealth accumulation, and financial planning. However, due to ignorance and personal issues, people frequently become financially illiterate. These circumstances lead to the younger generations making poor financial decisions and insufficient awareness of financial matters.

The effects of peers, parents, financial literacy, and self-control on the saving behavior of Nepalese employees have all been studied very little in the context of Nepal, and I have not come across any studies that are especially undertaken on this subject.

1.6 Limitations of the Study

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

- This study may have a small number of drawbacks. For example: 257 questionnaires were issued, but only 225 valid responses were collected. The research was done among employees of government-owned commercial banks, such as Rastriya Banijya Bank Limited, Agriculture Development Bank Limited, and Nepal Bank Limited.
- Only 225 respondents were included in this study, thus it may not accurately reflect the situation throughout the entire nation.
- Data was gathered using a self-administered survey. The respondents' individual interpretation served as the basis for the data gathering.

CHAPTER II

LITERATURE REVIEW

A literature review is a critical analysis of a section of published knowledge that includes theoretical and research investigations as well as a summary, categorization, and comparison of earlier studies. There are three components to it. The first section includes several Nepalese reviews coupled with a thorough analysis of relevant studies in the context of the global banking business. The study's conceptual framework is covered in the second section. The final thoughts regarding the empirical review are presented in the third section.

2.1 Theoretical Review

This chapter's primary goal is to examine earlier research on young people's saving habits. It is evident what has been done in the past and what has to be done now after reading through the writings from the past. This chapter goes into great detail about relevant journals, articles, and other materials.

2.1.1 Saving Behaviour 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.

2.1.2 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.

2.1.3 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).

2.2 Empirical Review

The previous research as well as other articles pertaining to this topic will be shown in this part. They are gathered from a variety of international periodicals and journals. This will further contribute to expanding our comprehension of the problems associated with our research.

Yuliant et al. (2024) investigate how financial attitudes and social factors affect saving behaviors, with a particular focus on the mediating effect of financial literacy. There were 100 responders in the sample. Primary data sources are used in this study. The research is of the quantitative kind. Surveys were used to gather samples by

delivering surveys to participants directly. Structure Equation Modeling (SEM) was used to evaluate the gathered data using the Smart PLS analysis tool. The results of this study show that while social influence also has a good and substantial impact on saving behavior, financial attitude has a positive and large influence on saving behavior. Furthermore, there is a strong and positive correlation between financial literacy and saving behavior. Moreover, financial literacy is favorably and considerably influenced by financial attitude, and it is similarly positively and strongly influenced by social influence. It has been noted that when it comes to influencing saving behavior, financial literacy acts as a mediator between social influence and financial attitude.

Lamichhane (2023) investigated the relationship in the Kathmandu Valley between investing behavior and financial literacy. The dependent variable is investment behavior. Financial knowledge, financial awareness, financial experience, financial skills, financial competence, and financial aspirations are the chosen independent variables. To evaluate respondents' perspectives about investment behavior and financial literacy, the primary data source is consulted. 158 respondents provided primary data for the study. A structured questionnaire is created in order to fulfill the study's objectives. Regression models and correlation coefficients are generated to assess the impact of financial literacy on investment behavior in the Kathmandu Valley. The outcome demonstrated that investing behavior is positively impacted by financial understanding. It suggests that a rise in financial literacy causes an increase in investing behavior. The outcome also showed that investing behavior is positively impacted by financial awareness. It suggests that a rise in financial literacy causes a rise in investing behavior. Additionally, financial experience influences investment behavior in a favorable way. It suggests that gaining more financial experience causes one to behave more investibly. Additionally, there is a positive correlation between financial skill and investment behavior, suggesting that a rise in financial skill precedes an increase in investment behavior. In a similar vein, the outcome demonstrated that financial capability influences investment behavior in a favorable way. It shows that rising financial competence causes rising investing behavior. Additionally, financial objectives positively influence investing behavior. It suggests that increased investment behavior is a result of more ambitious financial objectives.

Pandey and Bhandari (2022) examined the degree of financial literacy among students pursuing master's and bachelor's degrees at the Siddharthanagar municipality's college. To determine their impact on financial literacy level, demographic factors (gender, age, parents' income, parents' occupation, and ethnicity) and educational factors (level, stream, and division) are considered independent variables. There were 6794 people living in the seven colleges that make up the Siddharthanagar municipality. Using the Yamane formula, 378 sample size members of the population were selected, and quota sampling was used to distribute questionnaires to them. The frequency, percentage, mean, and standard deviation of the collected data were reported, and the independent sample T-test was used to test two of the hypotheses, while one-way ANOVA was used to test the other six. The Post-Hoc Test is used within the ANOVA test to compare groups even more. Based on a statistical analysis, it was determined that while parents' work and income had little bearing on their children's financial literacy, demographic factors such as age, gender, and ethnicity were significantly associated with financial literacy. On the other hand, there was a substantial correlation between students' financial literacy and educational characteristics like division, stream, and level.

In order to determine whether financial attitude strengthens the relationship between financial behavior and financial knowledge, Coskun and Dalziel (2020) examined the relationship between various aspects of an individual's attribute with financial issues, namely financial knowledge, attitude, and behavior. In order to achieve this, an online survey is conducted with 396 Turkish university students to find out about their financial behavior, level of financial education, and attitudes toward financial concerns. We examine the relationship between survey respondents' financial knowledge and their financial attitudes and behaviors, as well as the mediating role of financial attitudes in this relationship, using factor analysis, Cronbach's Alpha, and structural equation modeling (SEM). We discover that the relationship between financial conduct and financial knowledge is mediated by financial attitude, and that the intervention of financial attitude strengthens this association.

The mediating role of financial attitude on the financial behavior and knowledge of Turkish university students is investigated by Coskun and Dalziel (2020). The findings show that all three of these SEM analysis-examined topics have a positive

link, based on an online survey completed by 396 college students. University students' financial conduct and attitude are positively impacted by their amount of financial knowledge, although this association is weaker for the latter. However, the SEM analysis shows that the relationship between knowledge and behavior becomes stronger when we use the survey participants' financial attitudes as a mediator. It is the duty of policymakers to promote greater financial inclusion among their constituents. It is necessary to implement regulations in order to enhance individual involvement. To reach more individuals, resources like public service announcements and seminars might be employed. Access to financial instruments is a crucial first step in achieving sustainable economic development, as the UN has made financial inclusion a mandatory aim for achieving the Sustainable Development Goals.

Which financial socialization strategies parents employed to shape their children's financial behavior were examined by Antoni et al. (2019). Students frequently struggle with high debt levels since few of them have enough grasp of financial principles. Parents frequently neglect to teach their children about money management, despite the fact that they can have a significant impact on how pupils develop and behave financially. Research indicates that in order for students to exhibit responsible financial behavior, their parents' financial socialization needs to get better. Seven financial socialization strategies that parents employ to teach their children about financial ideas were found in the literature review. These include family relationships, financial instruction, financial conflict, financial secrecy, financial behavior modeling, financial behavior monitoring, and financial reinforcement. A self-administered, structured questionnaire was used in the study's quantitative research approach to collect the responses of 350 South African pupils. Six approaches for financial socialization were identified using exploratory factor analysis. To investigate the connections between parents' financial socialization strategies and students' financial behavior, new hypotheses were developed. The empirical findings showed that adolescents' financial behavior is highly influenced by three financial socialization strategies employed by parents: financial education and monitoring, financial behavior modeling, and financial behavior reinforcement. To enhance their children's financial behavior, parents should thus step up their financial education and supervision, serve as role models for responsible behavior, and reinforce good financial practices. The advice from this study could eventually lead to

better financial behavior among South African adolescents. These findings have consequences for parents and financial educators.

Which financial socialization strategies parents employed to shape their children's financial behavior were examined by Antoni et al. (2019). Students frequently struggle with high debt levels since few of them have enough grasp of financial principles. Parents frequently fail to teach their children about money management, despite the fact that they can have a significant impact on how their children develop and behave financially. Research indicates that in order for students to exhibit responsible financial behavior, their parents' financial socialization needs to get better. To enhance their children's financial behavior, parents should thus step up their financial education and supervision, serve as role models for responsible behavior, and reinforce good financial practices. The advice from this study could eventually lead to better financial behavior among South African adolescents. These findings have consequences for parents and financial educators.

According to Esmail and Salleh (2018), financial literacy has grown to be a major issue in society, particularly for the younger population. The ability to handle financial matters with specific knowledge, conduct, and normative impact is known as financial literacy. It will assist the younger generation in making wise financial decisions. Understanding financial concepts and data interpretation is another important aspect of financial literacy. Therefore, the aim of this research is to evaluate the level of financial literacy among Malaysia's youth. It aims to create a distinct image of financial literacy in the younger generation, taking into account the significant influences of family, peers, attitude, saving, and spending habits. A sample of 500 survey respondents from Kedah, Perlis, Perak, Johor, and Kuala Lumpur were used to test the linkages under consideration. There were about 410 responses from the participants. There were forty-two questions on the survey. The findings showed a strong correlation between financial literacy and behavior. Additionally, the results demonstrated that peer and family/parental influences had a major impact on financial literacy. Thus, this study suggests that increasing financial literacy through the implementation of various financial education programs is related to the general population, academic and university administrators, government, and financial advisors. In the end, this study is regarded as one of those that has advanced concerns about financial literacy in the literature.

Khatun (2018) conducted research on how parental socialization and financial literacy affect college students' saving habits. Four hundred university students in Pakistan were given questionnaires using the main technique of data gathering. With SPSS, multiple regression analysis and Pearson correlation are used. Our findings show that parental socialization and financial knowledge have a positive impact on students' saving habits. According to our findings, pupils who possess financial literacy demonstrate a greater inclination towards saving when compared to those who lack financial literacy. Additionally, it is determined that parental financial education enhanced students' willingness to save.

Dangol and Maharjan (2018) investigated the influences of peers and parents on young people's saving behavior. This essay is based on a standardized questionnaire that asks about several aspects of saving behavior as well as peer and parental impact. The data of 390 employed Kathmandu Valley respondents with finished master's degrees was gathered using convenience and judgmental sample procedures. According to the study, there is a strong correlation between saving behavior and peer influence. In a similar vein, saving behavior and parental financial education are significantly correlated. The mechanisms that impact saving behavior include independence, control, habit building, and encouragement of saving. Nonetheless, parental encouragement to save has a significant impact on saving behavior. As a result, having parents who teach money management skills guarantees good saving habits.

According to an analysis by Karunaanithy and Santhirasekaram (2018), Malaysian household debt was 83% of GDP in 2018. This resulted in households, the majority of which are unprepared for retirement, not saving enough money. However, young people in developing nations are said to be the primary demographic enmeshed in the financial crisis. According to the Theory of Planned Behavior, individual disparities in financial knowledge, peer pressure, parental socialization, and self-control all affect an individual's propensity to save differently. In Malaysia, a rising nation, 133 students participated in a survey to find out what factors influenced their saving habits. Convenient sampling was used to disseminate structured questions. The findings showed that parents' socialization, peer pressure, and financial literacy all significantly affect students' saving habits. The results of this study provide valuable insights for policy makers who are devising tactics to improve students' financial

literacy and optimize the influence of parents and peers in promoting increased savings habits in developing nations.

Alekam et al. (2018) examined how financial literacy has grown to be a major social issue, particularly for the younger population. The ability to handle financial matters with specific knowledge, conduct, and normative impact is known as financial literacy. It will assist the younger generation in making wise financial decisions. Understanding financial concepts and data interpretation is another important aspect of financial literacy. Therefore, the aim of this research is to evaluate the level of financial literacy among Malaysia's youth. It aims to create a distinct image of financial literacy in the younger generation, taking into account the significant influences of family, peers, attitude, saving, and spending habits. A sample of 500 survey respondents from Kedah, Perlis, Perak, Johor, and Kuala Lumpur were used to test the linkages under consideration. There were about 410 responses from the participants. There were forty-two questions on the survey. The findings showed a strong correlation between financial literacy and behavior. Additionally, the results demonstrated that peer and family/parental influences had a major impact on financial literacy. Thus, this study suggests that increasing financial literacy through the implementation of various financial education programs is related to the general population, academic and university administrators, government, and financial advisors. In the end, this study is regarded as one of those that has advanced concerns about financial literacy in the literature.

Khatun (2018) investigates how parental socialization and financial literacy affect Bangladeshi university students' saving habits. A key component of economic growth is savings, and college students will be the future promoters of this component. Furthermore, there are 872891 university students overall, which is a substantial quantity. Their savings behavior is therefore crucial to the economy. However, because they lack financial literacy, students are unable to save and instead spend money poorly. In contrast, student loans are now widely available. However, students lack awareness of the various elements that impact their saving habits. To generalize demographic data, descriptive statistics have been employed. The impacts or link were examined using multiple regression analysis and Pearson correlation analysis techniques. Both of these methods revealed a moderate relationship with financial literacy and a good relationship with parental socialization. A significant association

was revealed by the F test in the multiple regression analysis. All of these findings are crucial because they will assist lenders in creating policies that appeal to young savers and raise awareness among parents about the importance of encouraging their children to save for the future.

Dangol and Maharjan (2018) investigate the influences of peers and parents on young people's saving behavior. The purpose of this study is to investigate how parental and peer influences affect young people's saving behavior. The results show a strong correlation between peer influence and saving behavior. In a similar vein, saving behavior and parental financial education are significantly correlated. The mechanisms that impact saving behavior include independence, control, habit building, and encouragement of saving. Nonetheless, parental encouragement to save has a significant impact on saving behavior. As a result, having parents who teach money management skills guarantees good saving habits. The study on the impact of parents and peers on saving behavior is being carried out among Nepalese workers in the Kathmandu Valley who have obtained their master's degree. It is investigated how friends, parental financial education, and parental educational background affect saving behavior.

Research on savings has been done in a variety of settings, according to Karunaanithy et al. (2017), but there aren't many on young people's saving habits in conflict-torn regions. This study aims to identify the psychological variables that affect the saving habits of Northern and Eastern Sri Lankan students. Four variables were found and hypotheses were developed to examine their impact on saving behavior based on the idea of planned behavior. To assess the degree, relationship, and influence of the variables, central tendency measurements, correlation analyses, and regression analyses were performed. The results showed that financial literacy, parental socialization, and peer influence were positively correlated; however, self-control did not show a significant correlation. The variation in saving behavior was explained by peer pressure, parental socialization, and financial knowledge in the following proportions: 31.5%, 10%, and 6.5%, respectively. The negligibility of self-control necessitates more study in this field.

Thapa (2015) looked at their financial literacy as well as the influence of personality, educational background, and demographic traits. For the analysis, logistic regression, mean, and ANOVA were employed. The majority of students, according to the

results, have a rudimentary understanding of finance, but they are not well-versed in credit, taxes, the stock market, financial statements, or insurance. Students have a favorable attitude toward saving money since they are greatly impacted by their parents at home. The study also found that financial knowledge is independent of gender, university affiliation, financial behavior, and financial influence, and that factors influencing financial knowledge include income, age, type of education, college, and attitude of students. It is determined that college students possess a rudimentary understanding of finance. Nonetheless, a few of the students' educational, personality, and demographic traits have an impact on their total financial literacy.

According to an analysis by Jamal et al. (2015), more savings will promote economic growth and bolster the economy even more. However, the rapid rise in Malaysia's household debt to disposable income ratio, especially during the last 10 years, has cast doubt on the country's citizens' capacity to save money and make long-term plans. Because of this, overall household savings have stayed low, and there is a significant chance that Malaysians will not have enough money saved for retirement. The fact that young folks appear to be the primary demographic ensnared in this financial predicament is even more concerning. Concerns have been expressed about the necessity of teaching young individuals in Malaysia the core value of saving money in order to guarantee their retirement's financial security. When it comes to saving habits, people differ from one another in terms of mindset, behavior, knowledge, and social surroundings. The purpose of this study is to investigate the savings habits of Kota Kinabalu, Sabah, higher education students. The study aims to specifically: (i) investigate the factors that influence savings behavior; and (ii) investigate the role that attitude plays as a mediating factor in the relationship between financial literacy and savings behavior. A structured questionnaire was used to gather data, and SMART-PLS, a program for second-generation structural equation modeling, was used to analyze the results. The findings show that peer pressure and financial awareness are the next most important factors in fostering students' saving habits, after family participation. Furthermore, it is said that financially knowledgeable pupils have a more positive financial attitude. However, the association between financial literacy and saves behavior is not mediated by financial attitude. It is anticipated that this study will add to the corpus of information concerning personal financial planning and financial wellbeing.

The ability of an individual to comprehend financial terminology and tools is known as financial literacy, according to Bashir et al. (2013). People in Pakistan only understand that they are making deposits into different institutions with the intention of increasing their wealth through profit. They have no idea what they are doing precisely, and they have no idea that financial markets even exist. This situation highlights the necessity for research and evaluation of Pakistan's financial literacy. The National Savings Centers of Pakistan provided the data for the study, which was the first of its kind in Pakistan. Utilizing ordinary least square regression, the association between psychosocial characteristics and financial literacy was examined. Pakistani people were found to be financially illiterate after having their basic and advanced financial knowledge evaluated. Financial literacy was also found to positively correlate with other psychosocial factors, such as risk preference, hopelessness, religiosity, and financial satisfaction. Age, education, marital status, and employment all had a positive correlation with financial literacy; older, more educated, married, and businesspeople had higher levels of financial literacy. There was a noteworthy positive correlation found between financial literacy and retirement plan intention, gender, and despondency. Policy makers, academics, and researchers should consider the consequences of this work.

According to Salikin et al. (2013), parents are crucial in teaching their children how to conduct properly in all spheres of life, including money management. This article seeks to determine the impact of parents' financial history on students' attitudes on saving at a local university in Malaysia. The study's conclusions give parents and the general public important information about the value of exposing teenagers to financial planning at a young age in order to promote a savings culture. A total of 2146 questionnaires were sent out to USIM students with different family backgrounds. In addition to bar charts, cross tabulation is used for additional analysis. As the parents' educational backgrounds increased, adolescents' inclination to save money decreased, according to the findings. In a similar vein, students' propensity to save money decreases with increasing household wealth among respondents. Higher parental education levels and family incomes did not appear to be associated with greater effort put forth by pupils in terms of fund saving. The study's findings indicate that students' saving behavior is influenced by their parents' backgrounds. Saving money is becoming more and more important, especially for students who still rely on

their families for financial support during their study. Their present actions will have an impact on their ability to acquire healthy attitudes regarding money management, such as having a sound personal financial plan, particularly when it comes to handling investments and spending to secure their future.

In their 2013 study, Bashir et al. tried to determine whether gender differences exist in saving patterns in Pakistan's poor versus industrialized economies. The primary objective of this study is to assess the differences in saving behavior between males and females in Punjab, Pakistan, based on gender and the factors that influence saving behavior. This study's sample size consists of both men and women. A total of 400 questionnaires—276 from men and 124 from women—were chosen for the study. The study employed a non-parametric chi-square test to examine gender differences in saving behavior and a linear regression analysis to determine the factors that influence saving behavior. The study's conclusions demonstrate the notable differences in saving patterns between men and women. Compared to men, women save more and more for immediate requirements, while men also save for medium- and long-term needs. With the exception of education, employment status, ownership of a home, risk tolerance, and medical costs, men and women differ considerably in the factors that influence saving behavior. This study is unique since it is the first of its kind in Punjab, Pakistan, particularly in the four cities that were chosen for investigation.

According to Azlan et al. (2013), Pakistan's developing economy's gender-specific saving practices differ from those of developed economies. The primary objective of this study is to assess the differences in saving behavior between males and females in Punjab, Pakistan, based on gender and the factors that influence saving behavior. This study's sample size consists of both men and women. A total of 400 questionnaires—276 from men and 124 from women—were chosen for the study. The study employed a non-parametric chi-square test to examine gender differences in saving behavior and a linear regression analysis to determine the factors that influence saving behavior. The study's conclusions demonstrate the notable differences in saving patterns between men and women. Compared to men, women save more and more for immediate requirements, while men also save for medium- and long-term needs. With the exception of education, employment status, ownership of a home, risk tolerance, and medical costs, men and women differ considerably in the factors that influence

saving behavior. This study is unique since it is the first of its kind in Punjab, Pakistan, particularly in the four cities that were chosen for investigation.

Using data from young adults and teens in Europe, Webley and Nyhus (2013) examine the influence of economic socialization on the financial behavior and wealth accumulation of young adults raised by their parents. The purpose of this paper is to investigate the association between several economic socialization strands and young adults' asset accumulation and financial conduct. We use a Dutch sample of young adults to investigate the roles played by four different economic socialization strands. The ability to manage spending, saving preferences, future orientation, conscientiousness, and saving are all positively correlated with parental encouragement, according to the results. Studies show a slight variation in the socialization of teenagers from lower-class and less educated families: while they are more likely to have savings accounts and piggy banks at an earlier age, they are also less likely to get pocket money and work part-time. Parents' differing approaches to economic socialization emphasize the need of financial education in the classroom.

According to Firmansyah's (2013) analysis, parents serve as their children's primary educators and community. Inadequate money management skills are linked to the way parents teach their kids to save. While they don't concentrate on teaching their kids how to manage their money, they frequently exude confidence in their ability to save. The purpose of this study is to determine how a student's family background affects their saving habits. The research's source of data is a college student in Jabodetabek, Indonesia. 300 questionnaires are distributed around the Jabodetabek area in order to gather information about people's saving habits using quantitative data analysis. The relationship between parents' backgrounds and their kids' saving habits is the topic of discussion.

In a sample of 2246 Malaysian workers, Delafrooz and Paim (2011) examine the relationships between saving behavior, financial issues, financial stress, and financial management practices. The results showed that there was no significant correlation between financial literacy and financial problems, financial stress and saving behavior, or financial management practices and financial problems. Financial management practices and financial literacy significantly predicted financial problems, and financial management practices and financial stress significantly predicted financial problems. These results underline how important it is to design

worker financial education programs that facilitate modifications to money management techniques, lessen financial stress, and enhance financial literacy. Researchers have shown that by lowering financial stress, workplace financial education initiatives could help employees with their financial issues. Compared to those who did not attend financial education seminars and workshops, employees who did so reported fewer financial stress and problems.

With a focus on the mediating role of financial literacy, Yuliart et al. (2024) examine how social and financial attitudes influence saving behaviors. The sample consisted of one hundred respondents. In this study, primary data sources are consulted. The study is quantitative in nature. By giving surveys to participants directly, surveys were utilized to collect samples. The data was collected and the Smart PLS analysis tool was utilized to evaluate it using Structure Equation Modeling (SEM). The study's findings indicate that although social influence also has a positive and significant effect on saving behavior, financial attitude has a significant and positive influence as well. Moreover, a robust and affirmative association has been observed between financial literacy and saving practices. Furthermore, financial attitude has a favorable and significant influence on financial literacy, and social influence has a similar positive and significant influence. It has been observed that financial literacy functions as a mediator between social impact and financial attitude when it comes to affecting saving behavior.

2.3 Summary of Literature Review

Table 1

Summary of Literature Review

Authors (Date)	Topic	Objectives	Methodology	Variables Discussed	Findings
Yuliart et al. (2024)	The Influence of Financial Attitude and Social	This study examines how financial attitudes and	The study is based on primary data. The	The selected independent variables	The results of this study show that while social

	Influence on Saving Behavior with Financial Literacy as an Intervening Variable	on social factors affect saving behaviors, with a particular focus on the mediating effect of financial literacy.	correlation coefficients and regression models are estimated to test the significance	are financial knowledge, financial awareness, financial experience, financial skills, financial capability and financial goals	influence also has a good and substantial impact on saving behavior, financial attitude has a positive and large influence on saving behavior.
Lamichhan e (2023).	Investment behaviour and financial literacy: A case of Kathmandu Valley	This study examines the association between investment behaviour and financial literacy in Kathmandu Valley	The study is based on primary data with 158 respondents. The correlation coefficients and regression models are estimated to test the significance	The selected independent variables are financial knowledge, financial awareness, financial experience, financial skills, financial capability and financial goals	The result showed that financial knowledge has a positive impact on investment behaviour. It implies that increase in financial knowledge leads to increase in investment behaviour.
Pandey and Bhandari (2022).	Financial Literacy of College	This study analyzed financial	Total population was 6794	Dependent Variables: Financial	The result of statistical result it is

	Students of Siddharthanagar Municipality	literacy level of students' pursuing bachelor and master's degree from the college of Siddharthanagar municipality	from seven colleges located in Siddharthanagar municipality. Out of the population, 378 sample size were withdrawn, percentage, mean and standard deviation, and two hypotheses were tested using independent sample T-test.	Literacy Independent Variables: level, stream and division, gender, age, parents' income, parents' occupation and ethnicity	concluded that the demographic characteristic like age, gender and ethnicity were significant to financial literacy whereas parents' income and parents' occupation did not have impact on financial literacy level of students.
Coskun and Dalziel (2020)	Mediation effect of financial attitude on financial knowledge and financial behavior: The case of university students	The aim of this study was to examine whether the relationship between financial knowledge and financial behavior is strengthened with financial attitude	396 university students in Turkey are surveyed online regarding their attitudes towards financial issues, their level of financial knowledge, and their	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

			financial behavior.	this relationship.
Antoni et al. (2019)	The influence of parental financial socialization techniques on student financial behaviour.	This study investigated which financial socialization techniques parents used to influence students' financial behaviour.	The study followed a quantitative research design to gather the responses of 350 South African students by means of a self administered, structured questionnaire	Student, Children, Parents, Behaviour, Socialisation, Techniques, relationship s. The empirical results revealed that three financial socialisation 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)	The effect of family, peer, behavior, saving and spending behavior on financial literacy	The purpose of this study is to assess the height of financial literacy amid the young generation in	Considered relationships were tested using survey response from Kedah, Perlis, Perak, Johor and Kuala	Family, Peer, Behavior, Saving and Spending behavior, Influence Financial The results revealed a significant positive relationship between Behavior and Financial

	among young generations	Malaysia.	Lumpur, with a sample of 500 respondents. About 410 answers from the respondents were received. The questionnaire consisted of 42 items.	Literacy	Literacy. Furthermore, the findings showed that Family/Parental and Peer significantly influenced Financial Literacy.
Khatun (2018)	Effect of financial literacy and parental socialization on students savings behavior of Bangladesh	The aim of this study was the impact of financial literacy and parental socialization on the saving behavior of university level students.	Using primary data collection method, 400 questionnaires were distributed to the students of universities across Pakistan. Pearson correlation and multiple regression analysis are employed by using SPSS	Savings Behavior, Financial Literacy, Parental Socialization	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)	Parental and peer influence on the saving	This paper explores the parental and	Judgmental and convenience	Saving Behavior, Parental	The study reveals that there is

behavior of the youth.	peer factors which influence the saving behavior of the youth.	sampling techniques were used to collect the data of 390 respondents from Kathmandu Valley who have completed Master's degree and are employed.	and Peer Influence	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.	Influence of demographics	A survey was conducted on	Financial Literacy,	Findings serve to

(2017)	on saving behavior: a case in jaffna district	133 students in emerging country, Malaysia, to examine the factors which affected their savings behavior	Parental Socialization, Peer Influence, Self-control, Saving Behaviour.	inform policy makers who are formulating strategies to enhance students' financial knowledge and to maximize the role of parents and peers in order to encourage higher saving behavior in emerging countries.	
Thapa (2015)	Financial literacy in Nepal: A survey analysis from college students.	This study examine their financial literacy; the impact of demographic, educational and personality characteristics on financial literacy.	Mean, ANOVA and logistic regression were used in carrying out analysis.	Financial Literacy, Financial Behavior, 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.
Jamal et al. (2015)	The effects of social influence and financial literacy on savings behavior: A study of higher learning institutions in Kota Kinabalu, Sabah.	This study intends to explore savings behavior amongst students of higher learning institutions in Kota Kinabalu, Sabah.	Data was collected using structured questionnaire and analyzed using SMART-PLS, a second generation structural equation modelling software	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)	Financial literacy and psychosocial factors influence of	The aim of this study was to analyze relationship of psychosocial factors with financial literacy	Ordinary least square regression was used, the study used data from National Savings Centers of Pakistan.	Gender Differences, Saving Behavior, Determinants of Savings, Consumption Patterns on 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.

2.4 Research Gap

Savings are crucial to sustaining economic expansion. Despite playing a significant role at each of the three levels—household, business, and government—the three organizations are still interconnected. For example, young people who save too little may experience both financial hardship and insufficient emergency savings, which can worsen anxiety and result in major health issues. Looking at things more broadly, the government won't have enough money to spend in physical and social infrastructure. Money invested in financial assets is routed through financial

intermediaries for investments, enhancing the nation's wealth via increased economic growth and productivity.

However, it is arguable that the debt issue, especially among young adults in Nepal, is primarily the result of their opulent lives, expenditure on impulsive purchases or needless products, and lack of financial literacy, which drove them to turn to loans in order to meet their demands. Furthermore, the development of technology, especially in the form of online shopping portals that allow users to order products online, earn rewards for their purchases, and have them delivered right to their door, has created a whole new convenient and exciting shopping experience.

Research on the effects of parents and peers, particularly on young people, on saving behavior is scarce. This study investigates the variables influencing young people's saving habits in Nepal. To create more successful financial education programs for Malaysians, it will be helpful to understand whether and how peer pressure and parental expectations may affect savings issues. When they start working and raising their own families, they will therefore be competent personal financial managers.

CHAPTER III

RESEARCH METHODOLOGY

This chapter goes into the research approach used in the study. The overall plan for doing the research is provided in this chapter. The current study attempts to determine the effects of peers and parents on the saving habits of Nepalese workers. This chapter also describes the data collection process and the methodology the researcher used to analyze the data that was already accessible. It involves preparing the questionnaire that respondents will fill out. The process and methodology used to gather and examine the data have been described. This chapter's primary goal is to examine and evaluate the information gathered for the study.

3.1 Research Design

Descriptive and causal comparative research designs have been employed in this study. Because the data and features regarding the population under study are described using just statistical analysis, the research is descriptive in nature. The primary survey serves as the sole basis for the study's conclusions. The statistical tests used in the study were linear regression and Pearson correlation. Calculations are used to examine and understand the data using regression and correlation.

3.2 Population and Sample and Sampling Design

Employees of the credit departments of Nepal Bank Limited, Agricultural Development Bank Limited, and Rastriya Banijiya Bank Limited in the Kathmandu Valley make up the study's population. The study's population is unclear because no one has been documented as having visited the retail establishments. Thus, 225 people made up the study's sample size. Convenience sampling procedures were employed in the study to establish the sample. Distributed via technological means, including social media platforms, a structured questionnaire was sent to persons who generate income.

3.3 Instrumentation

The basic data collected from bank workers served as the major foundation for this investigation. Essentially, books, journals, the internet, and similar articles served as the secondary source of information. The structured questionnaire, which is a crucial

tool for data collection in this study, served as the main source of data. There were two sections to it. The questions in the section with a structured questionnaire were taken from Dangol and Maharjan (2018). Primary data collecting methods were used to gather the information. A structured questionnaire was sent out to gather the necessary data, which included peer and parental influence, saving behavior, and saving habits. Likert scale measurement is the primary method used in the study for all the variables included in the suggested theoretical framework. Four questions are used to gauge the impact of peers, five questions address willingness to save, eight questions address ability to save, and one question addresses total savings when it comes to saving behavior. The greatest degree of education was selected for the study when the respondents were asked about their parents' educational backgrounds. Both the mother and father's educational levels were asked. The data was evaluated using Likert scale questions, multiple choice questions, and single choice questions. The questionnaire is split into two sections: part "A" asks about the respondents' demographic profiles, while section "B" asks about the dependent variable and three independent variables.

3.4 Data Collection Procedure

Since the sole objective of this research was academic, an appropriate method was followed in order to conduct the research. In essence, both primary and secondary data served as the foundation for this study. The identification process (literature review and expert opinion), initial questionnaire preparation and approval, finalization of the questionnaire, and data collection through questionnaire distribution online and in printed format are all included in the overall data collection procedures.

The secondary data and information came from a variety of publications published by institutions, books, journals, and reports. To gather the data and information needed for this study, visit and submit to social media sites and other electronic media. Structured questionnaires, respondent interviews, and various contacts with various respondents will all be a part of the data collection process.

3.5 Research Framework and Definition of Variables

The research project as a whole is built upon the research framework. Using the following factors, the impact of peer, parental, financial literacy, and self-control on

the saving behavior of the Nepalese employee will be measured: peer, parental, financial literacy, and self-control.

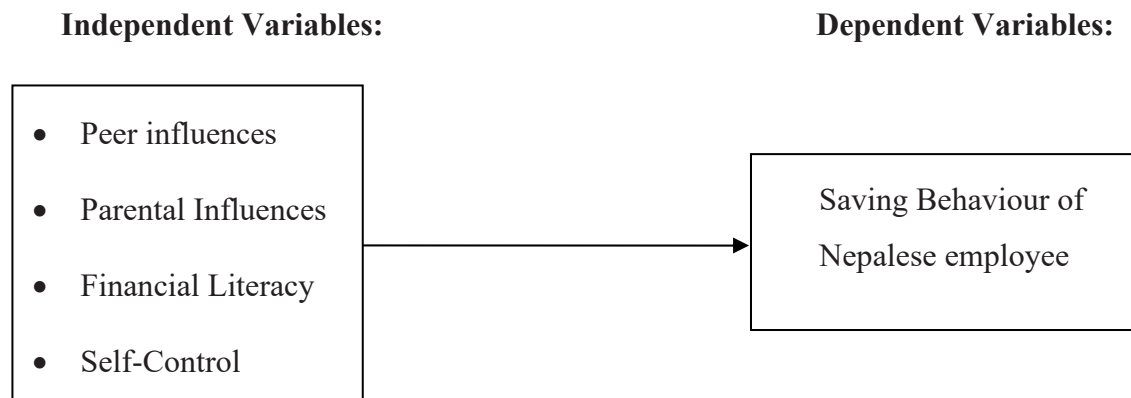


Figure 1 Research Framework

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

3.5.1 Definition of Variables

Saving Behaviour

Numerous studies have been conducted to determine the factors influencing students' saving habits. However, parents have the greatest effect over their children's saving behavior. According to the research, a family's education lays the groundwork for their children's future, influencing who they become by what they learn from their upbringing. This issue becomes significant since college students are morally developed individuals who need to exercise self-control over their financial issues in addition to their purported superior knowledge and skill sets (Salikin et al., 2012).

3.5.2 Independent Variable

Peer Influences

According to a study by Jamal, Ramlan, Karim, and Osman (2015), a student's ability to save money is significantly influenced by their friends. Noor (2016) discovered that even when parents or guardians instill good financial habits in their kids, peer socialization plays a role in shaping kids' saving habits. This is because students' saving habits can be impacted by their peers' ideas exchanged about money management and by participating in spending activities together during social time. Jamal, Ramlan, Karim, and Osman (2015) assert that peer pressure may have an

impact on people's financial decisions. According to Alwi, Amir Hashim, and Ali (2015), peer pressure always has an impact on Generation Y's decision-making.

Parental Influences

According to Buccioli and Veronesi's (2014) research, children's desire to save will rise by roughly 16% if they are encouraged to do so by their parents. The parental encouragement will cultivate positive behavioral habits in the kids. In addition, Firmansyah (2014) asserts that children pick up their family's attitudes and behaviors from an early age, which can foretell the types of financial decisions and management they will make later in life.

Financial Literacy

The purpose of the six questions is to find out how much respondents agree with the statement regarding their level of financial literacy. The majority of these questions are taken from Cude et al. (2006) and Hira and Loibl (2005). Respondents with higher scores on the scale are more financially literate, and vice versa.

Self-Control

To gauge the respondents' impulsivity, an additional six questions have been constructed, drawing from Multistate North Central Research Project 1013 (2007), Otto (2009), and Esenvalde (2011). Respondents with higher scores are more impulsive, which leads to poorer self-control, and vice versa.

3.6 Methods of Analysis

The secondary data used in this study were gathered from five commercial banks using a straightforward sampling technique. For the research, secondary data will be gathered from the chosen banks' annual reports for the years 2012–2021. Using multiple regression analysis, correlation analysis, and descriptive analysis, the gathered data will be examined using SPSS 26 software.

3.6.1 Descriptive Analysis

According to Mugenda and Mugenda (2003), descriptive analysis is typically the best method for obtaining data that illustrates relationships and presents the world as it is—that is, the rate or frequency distribution, mean, and change influencing the share price of commercial banks. This analysis can be helpful in identifying the key points of the examination's data and in providing an overview of the example and metrics.

3.6.2 Correlation Analysis

To determine the relationships between the variables, correlation analysis was examined. The relationship between the many independent and dependent variables related to the research is ascertained using Pearson's Correlation analysis. Any two variables' linear correlation is measured.

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

Every variable is handled equally, meaning that dependent and independent variables are not distinguished. When two variables tend to vary in the same direction at the same time, they are said to be correlated. A direct or positive correlation exists when there is a tendency for both variables to increase or decrease together. Inverse or negative correlation occurs when one variable tends to increase while the other tends to decline.

3.6.3 Multiple Regression Analysis

Only the presence or absence of a strong relationship between two variables may be determined by a correlation study. However, even if a correlation coefficient shows that two variables have a strong association, it is impossible to pinpoint the precise nature of that relationship. Regression analysis in this instance offers more details regarding the relationship's slope. It is employed to forecast and characterize the nature of a connection. This section ascertains which independent variable best accounts for result variability as well as the relative significance of dependent variable variability in relation to other variables.

Regression analysis makes the assumption that there is a causal link between two or more variables, whereas correlation analysis makes no such assumption. A single dependent variable is the subject of a simple linear regression, whereas a single dependent variable is the subject of multiple linear regressions, which illustrate the

effects of several independent variables. The degree of association between two variables is all that correlation analysis can reveal. Regression analysis is therefore performed in order to gain a deeper comprehension of the degree of correlation between two or more variables. The impact of several independent factors on a single dependent variable is examined using multiple regression analysis. Therefore, the impact of numerous independent variables on the saving behavior of Nepalese employees is examined using multiple regression analysis. Additionally, the effects of parents, peers, financial literacy, and self-control on the saving habits of Nepalese employees are examined using multiple regression analysis.

The link between the dependent variables (saving behavior of Nepalese employees) and the independent variables (peer influences, parental influences, financial literacy, and self-control) was determined using linear regression analysis. One benefit of using linear regression analysis was being able to assess several independent factors that influence the dependent variables at the same time. Financial literacy, self-control, parental influence, and peer influence are examples of independent variables whose effects are predicted using multiple linear regression analysis. This is the equation that represents the impact of independent variables:

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

Where,

\hat{Y} = Saving behaviour of the Nepalese employee (dependent variable)

X_1 = Peer influences

X_2 = Parental influences

X_3 = Financial literacy

X_4 = Self-control

α = Constant

$\beta_1, \beta_2, \beta_3,$ and β_4 = Regression coefficients of factor 1, 2, 3 and factor 4.

e_i = Error term

3.7 Reliability

Reliability can be defined as the degree to which measurements can be repeated by different individuals in different circumstances, on different occasions, and ostensibly with different devices that measure the same construct or skill. It can also mean the

degree of consistency or dependability of a construct's measure. When multiple people estimate your weight, for example, the result may not always match the exact figure because of inconsistencies; hence, the measurement is considered untrustworthy.

A review of previous research has been conducted to optimize reliability, and a supervisor was given a structured and semi-structured questionnaire to evaluate validity. The necessary repair and modification has been made in accordance with the supervisor's suggestion. In a similar vein, all responder groups received comprehensive guidance on creating clear and concise questions that facilitate the collection of trustworthy data.

Similarly, the Cronbach alpha of every variable is examined to determine the reliability of the gathered data. Cronbach's Alpha coefficients of less than 0.6 are regarded as poor, those of greater than 0.6 but less than 0.8 as accepted, and those of greater than 0.8 as good, according to Sekaran (2000). The Cronbach alpha for each variable is displayed in Table 2.

Table 2

Cronbach Alpha of Variables

Variables	N	Cornbach Alpha
Saving Behaviour	6	0.878
Peer Influences	5	0.767
Parental Influences	6	0.877
Financial Literacy	6	0.833
Self-Control	6	0.918

Every variable in Table 2 has a Cronbach alpha greater than 0.70, indicating the reliability of the data.

CHAPTER IV

RESULTS AND DISCUSSION

This chapter tries to accomplish the goals of the study by conducting an empirical analysis of the data that was gathered from the respondents. It does this by outlining the analysis of the outcomes that were produced during the data gathering procedure. The goal of this chapter is to provide the findings from the research technique and data analysis that are covered in chapter three. Based on the research questions and hypotheses, the data results are examined. The information gathered from the process, as detailed in chapter three, was then taken for additional examination and demonstration. Surveys were coded, data was imported into SPSS, and necessary computations were carried out. Almost any kind of file can include data, which SPSS can use to create tabular reports, descriptive statistics, plots and charts of distributions and trends, and statistical analyses. Based on primary data collected from 225 participants, the study attempted to investigate the effects of parents and peers on the saving habit of Nepalese employees.

This chapter covers the respondents' demographic profile, variable descriptive statistics, hypothesis testing, and a discussion of the analytically-derived results. Basic details including gender, age, education level, marital status, monthly income, monthly savings, and the respondent's mother's and father's educational backgrounds were summed up in their profile. The study variables' associated items' mean value, standard deviations, correlation, and regression are examined under the analysis section. Lastly, a discussion of the hypothesis is held in order to achieve the study's goals. To make the facts easier to understand, tables and graphs are included.

There are five other subsections within this section. The profile and demographic details of the respondents are covered in the first section. The acquired data are analyzed using measures of central tendency and frequency analysis in the second section, which is called descriptive analysis. Inferential analysis, which includes correlation analysis and hypothesis testing, is used in the third section to examine the data that has been gathered. Regression analysis is covered in the fourth section. This chapter's fifth and last section discusses inferences and discussion.

4.1 Demographic Profile of Respondents

The demographic analysis and interpretation of the main data that is gathered from the interviewees are covered in this part. All 225 of the respondents that were chosen for the survey are employees of Nepal. This section contains the respondent's demographic profile, which includes information on gender, age, education level, marital status, monthly income, monthly savings, and the education levels of their mother and father. Tables and figures present the respondent's demographic profile.

4.1.1 Gender of Respondents

Male and female respondents are divided into two categories based on their gender. Table 3 displays the frequency distribution and percentage composition of the various genders.

Table 3

Gender of respondents

		Frequency	Percent
Gender	Male	130	57.78
	Female	95	42.22
Age Group	16-24	42	18.67
	25-32	97	43.11
	33-40	86	38.22
Educational Level	Plus two	48	21.33
	Graduation	67	29.78
	Masters	110	48.89
Marital Status	Single	139	61.78
	Married	86	38.22

	Less than 15,000	12	5.33
	15,001 - 30,000	89	39.56
Monthly Income	30,001 - 45,000	81	36.00
	45,001 - 60,000	14	6.22
	60,001 above	29	12.89
	Below 5,000	21	9.33
	5,001 - 10,000	28	12.44
Monthly Saving	10,001 - 15,000	47	20.89
	15,001 - 20,000	97	43.11
	20,001 above	32	14.22

The respondents' gender is displayed in Table 3. The sample size of 225 respondents consisted of 130 males and 95 females, making up the percentages of males at 57.78% and females at 42.22%. This indicates that there were more male respondents than female respondents.

Likewise, the respondents' age group. There were 42 respondents aged 16–24, 97 respondents aged 25–32, and 86 respondents aged 33–40 out of the total 225 respondents. This means that the percentage of respondents aged 16–24 is 18.67%, the percentage of respondents aged 25–32 is 43.11%, and the percentage of respondents aged 33–40 is 38.22%. This indicates that the 25–32 respondents participated more than the other respondents in the 225 sample size.

Similarly, the respondent's educational attainment. 48 of the 225 respondents were +2, 67 were graduating, and 110 were masters pass holders. This means that the percentage of +2 respondents was 21.33%, the percentage of graduation was 29.78%, and the percentage of masters pass holders was 48.89%. This indicates that the masters respondents participated at a higher rate than the other respondents in the sample size of 225.

The respondent's marital status is also relevant. Among the 225 respondents, 139 were single, and 86 were married. This means that 61.78% of the respondents were single and 38.22% were married, indicating that the proportion of single respondents in the sample was higher than that of other respondents.

Similarly, the respondent's monthly income. Twelve respondents made less than \$15,000 out of the total 225 respondents; eighty-nine respondents made between \$15,001 and \$30,001; 81 respondents made between \$30,001 and \$45,000; fourteen respondents made between \$45,001 and 60,000; and 29 respondents made over \$60,001. These responses represent the percentages of respondents who made between \$15,001 and \$30,001, which are 5.33%, 39.56%, 36.0%, 6.22%, and 12.89%, respectively.

And lastly, the respondent's monthly income. Of the 225 respondents, 21 save less than \$5,000, 28 save between \$5,000 and \$10,000, 47 save between \$10,000 and \$15,000, 97 save between \$5,000 and \$20,000, and 32 save beyond \$20,000; these represent the percentages of respondents who save, respectively, 9.33%, 12.44%, 20.89%, 43.11%, and 14.22%. This indicates that the number of respondents who save between \$5,000 and \$20,000 is higher than that of other respondents in the sample size of 225.

4.2 Descriptive Statistics

This study section describes the descriptive analysis of the information gathered from respondents via questionnaires during the investigation. Descriptive analysis uses statistical metrics and methods to provide an explanation for the data. The three statistical metrics are the standard deviation, mean, and frequency. The tabular version of this mean and standard deviation is displayed. A "Five Point Likert Scale" of questions was administered to Nepalese employees during this survey. The scale ran from:

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

The mean and standard deviation of independent and dependent variables are shown in Table 4.

Table 4

Mean and standard deviation

Variables	N	Mean	Std. Deviation	Minimum	Maximum
Peer influences	225	3.18	0.697	1.00	5.00
Parental influences	225	3.23	0.584	1.00	5.00
Saving behaviour	225	3.25	0.479	1.00	5.00
Financial Literacy	225	3.15	0.896	1.00	5.00
Self-control	225	3.49	1.004	1.00	5.00

The mean and standard deviation for each independent and dependent variable are displayed in Table 4. According to the table, financial literacy has the lowest mean (3.15 presenting with standard deviation 0.896) and self-control has the highest mean (3.49 presenting with standard deviation 1.004). It demonstrates that the self-control component has a greater influence on the saving behavior of Nepalese employees than does the employee's saving behavior. The aforementioned tables demonstrate that all means are more than 3, indicating that the majority of customers in Nepal are frugal.

4.3 Inferential Analysis

This section's primary goals are to outline the methodology for evaluating the empirical data and to test the hypothesis that was established and developed in the previous chapter. Through the application of inferential statistics, researchers can draw conclusions or extrapolate findings from sample data to the entire population. It permits the use of one or more observational sample to comprehend population values. To ascertain whether observed differences between groups or variables are true or the result of random variation, inferential analysis tests hypotheses. It generates new data by extrapolating generalizations and predictions from samples. There are two analytic tools in this section, which are:

- i. Correlation analysis

ii. Regression analysis

The relationship between the several independent and dependent variables related to the research is ascertained using correlation analysis. Any two variables' linear correlation is measured. Regression analysis is also performed in order to have a deeper comprehension of the degree of correlation between two or more variables. The impact of several independent factors on a single dependent variable is examined using multiple regression analysis. Therefore, to examine the effects of numerous independent variables on job-hopping behavior, multiple regression analysis is employed. The effect of perceived risk on the relationship between behavioral intention and willingness to learn and adapt is also examined using multiple regression analysis.

4.3.1 Correlation Analysis

To determine the relationships between the variables, correlation analysis was examined. The relationship between the many independent and dependent variables related to the research is ascertained using Pearson's Correlation analysis. Any two variables' linear correlation is measured.

The following five traditional rules form the foundation of correlation interpretation:

- (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

Every variable is handled equally, meaning that dependent and independent variables are not distinguished. When two variables tend to vary in the same direction at the same time, they are said to be correlated. A direct or positive correlation exists when there is a tendency for both variables to increase or decrease together. Inverse or negative correlation occurs when one variable tends to increase while the other tends to decline.

Table 5

Correlation Analysis

Variables	Saving Behaviour	Peer Influences	Parental Influences	Financial Literacy	Self-control
Saving Behaviour	1				
Peer Influences	.442** (0.00)	1			
Parental Influences	.521** (0.00)	.427** (0.00)	1		
Financial Literacy	.174** (0.00)	.041** (0.00)	.254** (0.00)	1	
Self-control	.381** (0.00)	.221** (0.00)	.148** (0.00)	.247** (0.00)	1

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

N= 225

Table 4-13 shows the relationship between dependent and independent variables.

a. Relationship between peer influences and saving behaviour of Nepalese employee

According to the correlation study results displayed in the above table, there is a positive association between the two variables—peer influences and the saving behavior of Nepalese employees—with a Pearson Correlation Coefficient of $r = 0.442$. Additionally, this number shows a positive, modest degree of link between the saving habits of Nepalese employees and the influence of their peers. At the 1% level of significance, the correlation is considered significant because the p-value is smaller than alpha, or $(0.000 < 0.01)$.

b. Relationship between parental influences and saving behaviour of Nepalese employee

The Pearson Correlation Coefficient between parental influences and the saving behavior of Nepalese employees is $r = 0.521$, according to the correlation analysis results displayed in the above table. This suggests a positive association between the two variables. Furthermore, this figure shows a positive, modest degree of link between the saving habits of Nepalese employees and the impact of their parents. At the 1% level of significance, the correlation is considered significant because the p-value is smaller than alpha, or ($0.000 < 0.01$).

c. Relationship between financial literacy and saving behaviour of Nepalese employee

According to the correlation analysis results displayed in the above table, there is a positive link between the two variables—financial literacy and the saving behavior of Nepalese employees—with a Pearson Correlation Coefficient of $r = 0.174$. Furthermore, this number suggests that there is a positive but weaker association between Nepalese employees' saving habits and financial knowledge. At the 1% level of significance, the correlation is considered significant because the p-value is smaller than alpha, or ($0.000 < 0.01$).

d. Relationship between self-control and saving behaviour of Nepalese employee

The findings of the correlation analysis, which are displayed in the above table, indicate that there is a positive link between the two variables: the Pearson Correlation Coefficient between the saving behavior and self-control of Nepalese employees is $r = 0.381$. Furthermore, this number shows that the saving behavior of Nepalese employees and self-control have a positive but weak link. At the 1% level of significance, the correlation is considered significant because the p-value is smaller than alpha, or ($0.000 < 0.01$).

4.3.2 Regression Analysis

Only the presence or absence of a strong relationship between two variables may be determined by a correlation study. However, even if a correlation coefficient shows that two variables have a strong association, it is impossible to pinpoint the precise nature of that relationship. Regression analysis in this instance offers more details

regarding the relationship's slope. It is employed to forecast and characterize the nature of a connection. This section ascertains which independent variable best accounts for result variability as well as the relative significance of dependent variable variability in relation to other variables.

Regression analysis makes the assumption that there is a causal link between two or more variables, whereas correlation analysis makes no such assumption. A single dependent variable is the subject of a simple linear regression, whereas a single dependent variable is the subject of multiple linear regressions, which illustrate the effects of several independent variables. The degree of association between two variables is all that correlation analysis can reveal. Regression analysis is therefore performed in order to gain a deeper comprehension of the degree of correlation between two or more variables. The impact of several independent factors on a single dependent variable is examined using multiple regression analysis. Therefore, the impact of numerous independent variables on the saving behavior of Nepalese employees is examined using multiple regression analysis. Additionally, the effects of parents, peers, financial literacy, and self-control on the saving habits of Nepalese employees are examined using multiple regression analysis.

The link between the dependent variables (saving behavior of Nepalese employees) and the independent variables (peer influences, parental influences, financial literacy, and self-control) was determined using linear regression analysis. One benefit of using linear regression analysis was being able to assess several independent factors that influence the dependent variables at the same time. Financial literacy, self-control, parental influence, and peer influence are examples of independent variables whose effects are predicted using multiple linear regression analysis. This is the equation that represents the impact of independent variables:

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

Where,

\hat{Y} = Saving behaviour of the Nepalese employee (dependent variable)

X_1 = Peer influences

X_2 = Parental influences

X_3 = Financial literacy

X_4 = Self-control

α = Constant

$\beta_1, \beta_2, \beta_3,$ and β_4 = Regression coefficients of factor 1, 2, 3 and factor 4.

e_i = Error term

The following tables show the findings from the model summary, analysis of variance (ANOVA), and beta coefficients of influences of independent factors on the saving behavior of the Nepalese employee.

Table 6

Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.650 ^a	0.422	0.416	0.41727

a. Predictors: (Constant), peer influences, parental influences, financial literacy, self-control

The coefficient of determination, or R-square, which is sometimes referred to as the model summary, can be used to explain variation. The R-square value, as shown in Table 6, is 0.422, meaning that peer and parental influences, financial literacy, and self-control account for 42.20% of the variation in the saving behavior of the Nepalese employee. But in this study, the remaining 57.8% (100% - 42.2%) remains unexplained. Stated differently, this study has not taken into account other significant factors that may contribute to the explanation of the saving behavior of Nepalese employees.

Similarly, adjusted R-square is 0.416, meaning that after controlling for degree of freedom (df), peer and parental factors, financial literacy, and self-control account for 41.6% of the saving behavior of Nepalese employees. The standard error of the estimate, which is 0.41727 in the model summary, further illustrates the unpredictability of the observed value of the Nepalese employee's saving behavior.

Table 7

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	52.722	4	13.181	40.186	0.000 ^b
	Residual	72.256	220	0.328		
	Total	124.978	224			

a. Dependent Variable: Saving behaviour of Nepalese employee

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

Table 7's F value is 71.731 and p value is.000, meaning that the p value is smaller than alpha, indicating that independent factors have an impact on the Nepalese employee's saving behavior.

The ANOVA yields a p-value of 0.000, which is smaller than the alpha value of 0.01. As a result, the connection between the dependent and independent variables can be accurately predicted by the model. Therefore, the independent variables—financial literacy, self-control, parental influence, and peer influence—are important in explaining the variation in the Nepalese employee's saving behavior.

Table 8

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	0.596	0.186		3.208	0.001
Peer influences	0.204	0.035	0.239	5.847	0.000
Parental influence	0.329	0.040	0.345	8.264	0.000
Financial literacy	0.121	0.039	0.125	3.086	0.002
Self-control	0.215	0.029	0.301	7.496	0.000

a. Dependent Variable: Saving behaviour of Nepalese employee

Using the two dimensions of the Nepalese employee's saving behavior—peer and parental influences, financial literacy, and self-control—as independent variables (X1, X2, X3, and X4) and the employee's saving behavior as the dependent variable, the model is built using 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 behaviour of the Nepalese employee (dependent variable)

X_1 = Peer influences

X_2 = Parental influences

X_3 = Financial literacy

X_4 = Self-control

α = Constant

$\beta_1, \beta_2, \beta_3,$ and β_4 = Regression coefficients of factor 1, 2, 3 and factor 4.

e_i = Error term

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

$$\hat{Y} = 0.596 + \beta_1 0.204 + \beta_2 0.329 + \beta_3 0.121 + \beta_4 0.215 + e_i$$

The regression coefficients for self-control, financial literacy, parental influence, and peer influence are 0.215, 0.329, 0.121, and 0.204, respectively.

The beta for each of the characteristics or independent variables used in the investigation to ascertain their impact on the saving habits of the Nepalese employee is also displayed in Table 8. Peer influences on saving have a beta of 0.204, which means that a one-unit change in a Nepalese employee's saving behavior will result in a 0.204-unit change in the peer influences factor while other factors stay the same. Parental influences on saving have a beta of 0.329, which means that a one-unit change in a Nepalese employee's saving behavior will result in a 0.329-unit change in the parental influences factor while other factors stay the same.

The beta coefficient for financial literacy and saving behavior is 0.121 and 0.215, respectively. This means that a one-unit change in the saving behavior of a Nepalese employee results in a 0.121-unit change in the financial literacy factor, while other factors stay the same. The beta coefficient for self-control and saving behavior is 0.215 and 0.215, respectively.

4.3.4 Hypotheses Testing

The process of using statistics to ascertain the likelihood that a particular hypothesis is true is known as hypothesis testing. To test hypotheses, inferential analysis is employed. To ascertain whether observed differences between groups or variables are true or the result of random variation, inferential analysis tests hypotheses. Analyzing the complete population is the best method to find out if a statistical hypothesis is true. Because it is frequently not feasible, researchers usually look at a random sample of the population. The hypothesis is rejected if sample data do not support the statistical hypothesis.

Every hypothesis is independently evaluated and examined, and the analysis is carried out using a statistical analysis system (SPSS). To determine the link between the dependent and independent variables in this study, two alternative hypotheses were

developed. Every hypothesis undergoes testing based on the Regression analysis that is displayed in Table 9. The next section discusses tests on each of these theories:

Table 9

Hypothesis Testing

Hypothesis	p-value	Beta	Result
H ₁ : There is a significant effect of peer influences on the saving behavior of the Nepalese employee.	0.000	0.204	Significant
H ₂ : There is a significant effect of parental influences on the saving behavior of the Nepalese employee.	0.000	0.329	Significant
H ₃ : There is a significant effect of financial literacy on the saving behavior of the Nepalese employee.	0.002	0.121	Significant
H ₄ : There is a significant effect of self-control on the saving behavior of the Nepalese employee.	0.000	0.215	Significant

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

Using Pearson correlation and regression analysis, the impact of peer pressure on the Nepalese employee's saving behavior is examined. As can be seen in Table 9, the results demonstrate a positive link between the two variables. The alternative hypothesis is accepted at the 1% level of significance because the peer impacts p-value is less than 0.01 ($0.000 < 0.01$). Peer pressure has a major influence on how the Nepalese employee saves money. Thus, it is decided to accept alternative hypothesis (H₁).

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

Pearson correlation and regression analysis were used to examine the impact of parental influences on the Nepalese employee's saving habit. The findings

demonstrate a positive correlation between the two variables, as indicated in Table 9. The alternative hypothesis is accepted at the 1% level of significance since the p-value for parental influences is less than 0.01 ($0.000 < 0.01$). The saving habits of the Nepalese employee are significantly influenced by their parents. As a result, the alternate hypothesis (H2) is approved.

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

Pearson correlation and regression analysis were used to examine the relationship between financial literacy and the saving habits of Nepalese employees. As can be seen in Table 9, the results demonstrate a positive link between the two variables. The alternative hypothesis is accepted at the 1% level of significance because the financial literacy p-value is less than 0.01 ($0.000 < 0.01$). The saving habits of Nepalese employees are significantly influenced by their level of financial literacy. Thus, it is decided to accept alternative hypothesis (H3).

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

Pearson correlation and regression analysis were used to examine the relationship between the Nepalese employee's saving practice and self-control. As can be seen in Table 9, the results reveal a positive link between the two variables. The alternative hypothesis is accepted at the 1% level of significance because the p-value for self-control is less than 0.01 ($0.000 < 0.01$). The Nepalese employee's saving behavior is greatly impacted by self-control. As a result, the alternate hypothesis (H4) is approved.

4.4 Results

The results of this study are as follows:

- • Of the 225 respondents in total for this study, 130 were men and 95 were women; the proportion of men is 57.78% and that of women is 42.22%, indicating that men participated in the study at a higher rate than women. Comparably, 42 respondents were between the ages of 16 and 24, 97 were between the ages of 25 and 32, and 86 were between the ages of 33 and 40. This means that the percentage of respondents aged 16 to 24 is 18.67%, that of

respondents aged 25 to 32 is 43.11%, and that of respondents aged 33 to 40 is 38.22%. This indicates that more respondents in the 25–32 age group participated in the 225-person sample.

- • In terms of the respondent's educational background, there were 48 respondents with a +2, 67 with a graduation, and 110 with a master's degree. This means that the percentage of respondents with a +2, 29.78% of those with a graduation, and 48.89% of those with a master's degree is higher than that of other respondents in the 225-person sample. Comparably, out of the 225 respondents in the sample, 139 are single, and 86 are married. This means that the percentage of single respondents is 61.78%, while the percentage of married respondents is 38.22%. This indicates that the proportion of single respondents was higher than that of other respondents.
- • Of the respondents, 12 made less than \$15,000, 89 made between \$15,001 and \$30,001, 81 made between \$30,001 and \$45,000, 14 made between \$45,001 and 60,000, and 29 made over \$60,001. These respondents' percentages indicate that the 15,001–30,000 income group participated at a higher rate than the other respondents, at 5.33%, 39.56%, 36.0%, 6.22%, and 12.89%, respectively.
- • In this study, there are 21 respondents who save less than \$5,000, 28 respondents who save between \$5,000 and \$10,000, 47 respondents who save between \$10,000 and \$15,000, 97 respondents who save between \$5,000 and \$20,000, and 32 respondents who save more than \$20,000; these respondents' percentages indicate that the percentage of respondents who save between \$5,000 and \$20,000 is higher than that of other respondents in the sample size of 225.
- • The findings of the correlation study indicate a positive link between the variables of peer and parental influences as well as the saving behavior of Nepalese employees, with a Pearson Correlation Coefficient of $r = 0.442$ and 0.521 . Furthermore, this figure shows a positive, modest degree of link between the saving habits of Nepalese employees and the effects of their parents and peers. At the 1% level of significance, the correlation is considered significant because the p-value is smaller than alpha, or ($0.000 < 0.01$).

- • In a similar vein, the correlation analysis reveals that the self-control and financial literacy of Nepalese employees are positively associated, with a Pearson Correlation Coefficient of $r = 0.174$ and 0.381 . Furthermore, this figure shows that the saving behavior of Nepalese employees has a positive lower degree of link with financial literacy and self-control. At the 1% level of significance, the correlation is considered significant because the p-value is smaller than alpha, or $(0.000 < 0.01)$.
- • Table 6's R-square value of 0.703 indicates that peer, parental, financial literacy, and self-control influences account for 70.3% of the variation in the saving behavior of Nepalese employees. But this research still leaves the remaining 29.7% (100% - 70.3%) unaccounted for. Stated differently, this study has not taken into account other significant factors that may contribute to the explanation of the saving behavior of Nepalese employees.
- • The p-value from the ANOVA is 0.000, which is smaller than the alpha value of 0.01. As a result, the connection between the dependent and independent variables can be accurately predicted by the model. Therefore, the independent variables—financial literacy, self-control, parental influence, and peer influence—are important in explaining the variation in the Nepalese employee's saving behavior.
- • The findings of this study indicate that the beta coefficient for peer influences on saving is 0.204. This means that a one-unit change in the saving behavior of a Nepalese employee results in a 0.204-unit change in the peer influences factor, while other factors stay the same. The beta coefficient for parental influences on saving is 0.329, meaning that a one-unit change in the saving behavior of a Nepalese employee results in a 0.329-unit change in the parental influences factor.
- • Self-control of saving has a beta of 0.215; similarly, the beta coefficient indicates that a 1-unit change in the saving behavior of the Nepalese employee leads to a 0.215-unit change in the self-control factor with other factors remaining unchanged. Financial literacy of saving behavior has a beta of 0.121. Additional implications of the beta coefficient suggest that a 1-unit change in the saving behavior of the Nepalese employee results in a 0.121-unit change in the financial literacy factor.

- Table 9's results demonstrate a positive correlation between the two variables; the alternative hypothesis is accepted at the 1% significance level since the peer impacts p-value is less than 0.01 ($0.000 < 0.01$). Peer pressure has a major influence on how the Nepalese employee saves money. Thus, it is decided to accept alternative hypothesis (H1).

4.5 Discussion

The findings of this study demonstrated that self-control, financial literacy, peer and parental influences, and observation can all help to foster saving behavior. Numerous academics, including Jorgensen & Savla (2010), Kim et al. (2011), Shim et al. (2009), and others, have supported their position with this empirical evidence. It is a noteworthy discovery that parents can have a significant impact, either directly or indirectly, on their children's development of saving behavior from an early age. This is corroborated by data demonstrating a robust positive correlation between parental effects and the observation of saving behavior. It concludes that the coefficient is statistically significant at the one percent significance level with regard to parental influences. The two factors have a favorable association, according to the data. It suggests that a Nepalese employee's saving behavior may be influenced by their parents. The outcomes go counter to Falahati and Paim's (2012) conclusions.

It concludes that the coefficient is statistically significant at the one percent significance level with regard to peer influences. The two factors have a favorable association, according to the data. It suggests that a Nepalese employee's saving habit may be influenced by peer pressure. Prior studies have indicated that peers have an impact on the choice of saving behaviors (Bachmann et al., 1993). As such, individuals should seek advice from their peers when making retirement savings decisions in order to minimize costs. In addition to the fact that parents play a significant role in influencing a child's financial behavior, the consumer needs to take a more active role in practicing sound money management and learn from other socialization agents like peers, the media, and consumer organizations in order to handle more complex financial challenges.

The study conducted by Delafrooz and Paim (2011) found that parental factors have the greatest influence on saving behavior. Additionally, the study looked at the impact of demographic characteristics such as gender, marital status, ethnicity, age, income,

and level of education on saving behavior. Additionally, the study identified factors such as financial literacy, financial management practices, and demographic variables that affect saving behavior among Malaysian employees. Their findings showed that saving habits varied significantly by age, income, and educational attainment. Moreover, the most significant determinants of saving behavior were determined to be age, income, financial management, and financial literacy.

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CHAPTER V

SUMMARY AND CONCLUSION

The study's summary of results and conclusion are presented in this chapter. Additionally, it presents the study's conclusions and findings, which are supported by the data analysis and hypothesis testing completed in the preceding chapter. The findings are summarized in the first section, the conclusion is presented in the second, and recommendations are presented in the third section of this chapter.

5.1 Summary

The primary goal of the research is to determine which factors have a greater impact on the saving behavior of Nepalese employees by looking at the affects of peers and parents. The research contributes to our understanding of the ways in which and the extent to which peer effects affect the saving behavior of Nepalese employees. Parents and peers are taken into account as influencing factors for saving behavior. The thorough evaluation of earlier research served as the basis for this consideration.

The purpose of this study was to determine which factors have a greater influence on the saving behavior of Nepalese employees and to investigate the effects of parents and peers on that behavior. This research contributes to our understanding of the ways in which and extent to which peer influence affects the saving behavior of Nepalese employees. Parents and peers are taken into account as influencing factors for saving behavior. The thorough evaluation of earlier research served as the basis for this consideration. Few fundamental and significant data were obtained in this way through a careful and in-depth analysis of the literature, as well as through the interested researchers' own self-conceptualization and comprehension. many demographic factors, such as age, gender, education, marital status, monthly income, and savings per month. The outcome is based on responses from 225 respondents.

The correlation analysis's findings indicate a positive relationship between the Nepalese employee's saving habits and the impacts of their parents and peers. Furthermore, this value demonstrates a somewhat positive association between the saving habits of Nepalese workers and the effects of their parents and peers. Because the p-value is smaller than alpha, the correlation is significant at the 1% threshold of significance. As in the previous case, the correlation results indicate a favorable relationship between the self-control and financial literacy and saving behavior of

Nepalese employees as measured by the Pearson Correlation Coefficient. Furthermore, this figure demonstrates a weak but positive association between the saving habits of Nepalese workers and their level of self-control and financial knowledge.

The p-value is a lower value than the alpha value. As a result, the model can forecast the relationship between the independent and dependent variables with accuracy. For this reason, the independent variables—financial literacy, self-control, peer and parental influences, and financial literacy—have a significant role in explaining the difference in the saving behavior of customers from Nepal. According to the beta coefficient, if the Nepalese employee's saving behavior changes by one unit, the peer influences component will change by 0.204 units, with all other factors staying the same. Similarly, the beta coefficient indicates that the parental effects component changes by 0.329 units for every unit change in the customer's saving behavior. The beta coefficient for self-control in saving is 0.215, meaning that a one-unit change in the saving behavior of a Nepalese employee results in a 0.215-unit change in the self-control component, while all other factors stay the same. • The beta coefficient for financial literacy of saving behavior is also 0.121, meaning that a one-unit change in the financial literacy factor results in a 0.121-unit change in the financial literacy factor while the other factors stay the same.

The primary data used in this study were gathered using a series of questionnaires, which served as the foundation for its conclusions. The questionnaire was split into two sections: the customer's demographic profile about their saving behavior and peer-influencing factors, and the customer's saving behavior and parental-influencing factors.

Regression analysis was used to test the hypothesis. Peer and parental influences are the independent variables, whereas the reporting standard was examined using the saving behavior of a Nepalese employee as the dependent variable. The results show that there is a considerable impact of peer influences on the saving behavior of Nepalese employees when compared to the impacts of peer influences against that behavior. Furthermore, the results of the effects of parental influences against the saving behavior of Nepalese employees show that these influences have a major impact on the saving behavior of Nepalese employees.

5.2 Conclusion

A study on the impact of parents and peers on saving behavior is carried out among Nepalese employees. It is investigated how peer and parental influences affect saving behavior. The global economy is expanding and changing quickly on a daily basis, with savings being a key component of this expansion and ensuring its continuation. The developing nations are making an effort to stay up with this process of development in order to improve their position in the world of survival. Savings may be used more quickly in this economic growth chain if they are saved. The younger generations in Nepal are starting to spend more and more carelessly these days. Compared to earlier generations who are less engrossed in the materialistic world, they generally place a lower value on money. Nepal has seen changes in lifestyle and spending patterns as a result of the young generations being given more freedom to buy and choose their own consumption options as the country's standard of living has significantly increased.

This study shows that the saving habits of Nepalese employees are influenced by their parents and peers. Peer pressure has a major influence on how the Nepalese employee saves money. The younger generations in Nepal are growing more irresponsible with their spending habits these days. Compared to older generations who are less interested in the materialistic world, they place a lower value on money. Additionally, Nepal's standard of living has significantly increased. As a result of changes in the country's spending patterns and lifestyle, the younger generations are now allowed more freedom to choose their own products and make their own purchases. In this instance, friends' saving habits are influenced by their peers. When they go shopping, they ask their friends for advice, demonstrating to the younger generation that they are incapable of taking care of themselves. Peer pressure thus has an impact on Nepali customers' saving habits.

Furthermore, there is a notable influence from parents on the saving habits of the Nepali worker. Getting financial education leads to increases in one's ability, willingness, and total savings. When their parents urge their children to save, Nepalese employees are more likely to continue good saving habits because parents facilitate and promote saving behavior. There was a proverb in Nepal that said "home is the first school to learn" and "parents are the first teachers." Therefore, a Nepalese employee's saving behavior is influenced by their parents.

This study's findings suggest that Nepalese employees take their parents' and peers' input into account when making financial decisions and acting in certain ways. In order to enable their children to make wise financial decisions, parents must mentor and support them in this area.

5.3 Implications

The purpose of the study is to determine which factors have a greater impact on the saving behavior of Nepalese employees and to evaluate the affects of peers and parents on that behavior. The study's findings have the following ramifications:

5.3.1 Managerial Implications

In many facets of life, parents have a significant effect in Nepalese societies. Parents are in charge, they bear responsibility, and kids learn to respect them. Because they have such a strong influence on customers, parents should take advantage of this chance to show their kids how to save responsibly while also preparing them for adult life in the global market. In addition, some rural locations have restricted internet access, which makes it challenging for customers to obtain financial information. For this reason, it's critical for parents to set an example of responsible saving behavior. In order to help kids understand the value of money and develop into savvy consumers, parents should teach their kids about the difference between buying necessities and wants and to prioritize their purchases.

In a similar vein, parents must provide their kids the chance to learn the value of sound money management. by outlining the advantages of saving and providing guidance on how to handle daily spending. Having candid conversations about money matters between kids and parents can help them develop sound financial habits later on. However, in light of the current financial difficulties, the client should also be aware of the necessity of possessing the necessary financial knowledge in order to take a more active and accountable role in their personal finances. Parents tend to have limited financial expertise, thus customers should try to engage with and emulate the successful peers' conduct.

This study facilitates banks' creation of savings accounts. Because only after the banker's parents and peers have been persuaded can they persuade their own peers or children. According to this study, parents have a greater influence on their kids than

peers do. If banks have any schemes, they should start by focusing on the parents of their consumers.

5.3.2 Future Research Implications

This study is limited to the region surrounding Kathmandu. Future studies might collect data from the zones, provinces, and the entire country. Such research may be more reliable and helps to provide a clear picture of how parents and peers affect consumers' saving behaviors. Furthermore, more research should be done to determine how a customer's financial literacy affects their saving habits. This demonstrates the customers' educational attainment and how well it influences their saving habits. Further studies on the related factors influencing households' saving habits should also be conducted.

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ABSTRACTS The primary goal of the research is to determine which factors have a greater impact on the saving behavior of Nepalese employees by looking at the affects of peers and parents. The purpose of this study was to determine which factors have a greater influence on the saving behavior of Nepalese employees and to investigate the effects of parents and peers on that behavior. This research contributes to our understanding of the ways in which and extent to which peer influence affects the saving behavior of Nepalese employees. Parents and peers are taken into account as influencing factors for saving behavior. The thorough evaluation of earlier research served as the basis for this consideration. Few fundamental and significant data were obtained in this way through a careful and in-depth analysis of the literature, as well as through the interested researchers' own self-conceptualization and comprehension. many demographic factors, such as age, gender, education, marital status, monthly income, and savings per month. The outcome is based on responses from 225 respondents. The correlation analysis's findings indicate a positive relationship between the Nepalese employee's saving habits and the impacts of their parents and peers. Furthermore, this value demonstrates a somewhat positive association between the saving habits of Nepalese workers and the effects of their parents and peers. The correlation's findings demonstrate that the Pearson Correlation There is a positive correlation between Nepalese employees' saving behavior and their financial literacy and self-control. Furthermore, this figure demonstrates a weak but positive association between the saving habits of Nepalese workers and their level of self-control and financial knowledge. Furthermore, there is a notable influence from parents on the saving habits of the Nepali worker. Getting