

IMPACT OF FINANCIAL LITERACY ON SAVING BEHAVIOR OF THE 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 “*IMPACT OF FINANCIAL LITERACY ON SAVING BEHAVIOR OF THE 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 main purpose of the study is to examine the peer and parental influences on the saving behaviour of the Nepalese employee and to know which factors are more influences on saving behaviour of Nepalese employee. This research was study to examine the peer and parental influences on the saving behaviour of the Nepalese employee and to know which factors are more influences on saving behaviour of Nepalese employee. This study helps to know the how does the impact of peer influences on the saving behaviour of the Nepalese employee and how much influence on the saving behaviour of Nepalese employee peer. Influencing factors of saving behaviour like peer and parents are taken into consideration. This consideration was derived from the depth review of previous studies. In order to do so few basic and important data were derived from the thorough and in-depth review of the literature and self-conceptualization as well as understanding of the concerned researchers. Different demographic variables i.e., age, gender, education, marital status, monthly income level and monthly saving. The result is based on 225 respondent's response. According to the results of the correlation analysis, there is a positive correlation between the Nepalese employee's saving behavior and peer and parental influences. Additionally, this value shows a moderately positive correlation between Nepalese employees' saving behavior and peer and parental influences. The results of the correlation show that the Pearson Correlation Coefficient between financial literacy and self-control with saving behavior of Nepalese employees are positively correlated. Additionally, this value shows a positive but modest correlation between Nepalese employees' saving behavior and their financial literacy and self-control. Also, there is significant impact of parental influences on the saving behavior of the Nepalese employee. Receiving financial teaching results in increment of willingness to save, total savings and ability to save. The Nepalese employee tend to maintain sound saving behavior if their parents encourage them to save as parents play facilitating and promoting role on the saving behavior. In the context of Nepal, there was saying parents are the first teacher and home is the first school to learn. So, the parental factor influences on the saving behaviour of Nepalese employee.

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 continuance. 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 cycle 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 any future financial decisions independently, saving behavior is a crucial prerequisite. Saving teaches people how to manage their own consumption and how to make prudent financial decisions (Ariffin et al., 2017). Effective saving habits may 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. The majority of children's habits and implicit socialization are formed through lookalike or mimicking actions, subliminal clues from parent conduct, and the unconscious transmission of norms and hopes (Jorgensen & Savla, 2010). 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 had an impact on students' saving behaviors.

The main socializing 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 problems of a borderless world

and increasingly contemporary 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 spending. 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 reserves, 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 development and productivity.

However, it is arguable that the debt issue, especially among young adults in Nepal, is mostly 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 easy 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.

Research questions are as follows:

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

1.3 Objectives of the Study

The general objective of this study is to understand parental and peer influence on the saving behavior of the Nepalese employee. The specific objectives are:

- i. To assess the factors of financial literacy and the saving behavior of the Nepalese employee.
- ii. To examine the relationship between peer influences, parental influences, financial literacy and self-control and the saving behavior of the Nepalese employee.
- iii. To analyze the effect of peer influences, parental influences, financial literacy and self-control on the saving behavior of the Nepalese employee.

1.4 Hypotheses

This research is conducted to find the parental and peers influence on the saving behavior of the Nepalese employee. Based on the above objectives following hypothesis have been proposed for the study.

According to a research by Jamal et al. (2015), a person's ability to save is significantly influenced by their coworkers. 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: There is a significant effect of peer influences on the saving behavior of the Nepalese employee.

Webley and Nyhus (2006) found that children's attitudes about money concerns 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: There is a significant effect of parental influences on the saving behavior of the Nepalese employee.

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

Numerous research in the fields of behavioral economics and psychology have backed up this theory. For instance, a research conducted in 2004 by Tangney et al. discovered that those who possessed strong self-control also had greater 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: There is a significant effect of self-control on the saving behavior of the Nepalese employee.

1.5 Rationale of the Study

Peers and family have a significant impact on an individual's financial literacy, which in turn affects the understanding of financial literacy, particularly in younger generations. The main goals of financial literacy include improved financial decision-making, ongoing wealth building, and financial planning. However, owing 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.

Very little research has been done in Nepal on the impacts of peers, parents, financial literacy, and self-control on the saving behavior of Nepalese employees. This study did not find any particularly performed research on this issue.

1.6 Limitations of the Study

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

- The research has conducted among limited number of the respondent.
- This research has carried out only 400 respondents which may fail to represent the scenario of whole country.
- Data has collected through self-administered questionnaire. The data collection is based on individual understanding of the respondents.

CHAPTER II

LITERATURE REVIEW

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

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 today after reading through the writings from the past. This chapter goes into great depth on relevant journals, papers, 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 publications 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.

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 investing behavior and financial literacy, the primary data source is consulted. 158 respondents provided primary data for the study. A systematic 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 expertise causes one to behave more investibly. Additionally, there is a positive correlation between financial competence 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 competence influences investing 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 investing 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' employment, 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 shown 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 including division, stream, and level.

Coskun and Dalziel (2020) analyzed the relation among different aspects of an individual's attribute with financial issues, namely financial knowledge, attitude and behavior and to examine whether the relationship between financial knowledge and financial behavior is strengthened with financial attitude. In order to do this, an online survey is conducted with 396 Turkish university students to find out about their financial behavior, degree of financial education, and attitudes toward financial concerns. We examine the link 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 link between financial conduct and financial knowledge is mediated by financial attitude, and that the intervention of financial attitude strengthens this association.

Coskun and Dalziel (2020) examined the mediation effect of financial attitude on financial knowledge and financial behavior of university students in Turkey. Using an online survey conducted on 396 university students, the results indicate that there is a positive correlation between all these three issues examined using SEM analysis. The 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 restrictions in order to enhance individual engagement. 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 growth, as the UN has made financial inclusion a mandatory aim for achieving the Sustainable growth Goals.

Antoni et al. (2020) investigated which financial socialisation techniques parents used to influence students' financial behaviour. 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 may have a significant impact on how pupils develop and behave financially. Research indicates that in order for adolescents to exhibit appropriate financial behavior, their parents' financial socialization has to get better. Seven financial socialization strategies that parents employ to teach their children about financial ideas were found in the literature study. These include family connections, 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 research 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 promote good financial practices. The advice from this study might eventually lead to better financial behavior among South African adolescents. These findings have consequences for parents and financial educators.

Antoni et al. (2019) investigated which financial socialization techniques parents used to influence students' financial behavior. 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 may have a significant impact on how their children develop and behave financially. Research indicates that in order for adolescents to exhibit appropriate financial behavior, their parents' financial socialization has 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 promote good financial practices. The advice from this study might eventually lead to better financial behavior among South African adolescents. These findings have consequences for parents and financial educators.

Esmail and Salleh (2018) analyzed the financial literacy has become a significant challenge in society especially among the young generation. 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 important 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 connected to the general population, academic and university administrators, government, and financial advisors. In the end, this research 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 favorable impact on students' saving habits. According to our findings, pupils who possess financial literacy have a greater inclination towards saving when compared to those who lack financial literacy. Additionally, it is determined that parental financial education enhanced students' propensity 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.

Karunaanithy and Santhirasekaram (2018) analyzed the household debt in Malaysia was recorded at 83 per cent of gross domestic product 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 study to find out what variables 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 kids' 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 important 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 connected to the general population, academic and university administrators, government, and financial advisors. In the end, this research is regarded as one of those that has advanced concerns about financial literacy in the literature.

Khatun (2018) investigated how parental socialization and financial literacy affected 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 modest association with financial literacy and a good relationship with parental socialization. A significant association was revealed using the F test in the multiple regression analysis. All of these results are crucial because they will assist lenders in creating policies that appeal to young savers and raise awareness among parents about the need of encouraging their children to save for the future.

Dangol and Maharjan (2018) investigated 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.

Karunaanithy et al. (2017) researched on savings have been conducted in many contexts, but studies on youth saving behaviour in war torn areas are a few. 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) examined 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 grasp 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 conduct, and financial influence, and that factors influencing financial knowledge include income, age, kind 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, psychological, and demographic traits have an impact on their total financial literacy.

Jamal et al. (2015) analyzed that higher savings will spur economic growth, thus strengthening the economy further. 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 been 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) analyze the factors that influence savings behavior; and (ii) investigate the role that attitude plays as a mediating factor in the link between financial literacy and saves behavior. A structured questionnaire was used to gather data, and SMART-PLS, a program for second-generation structural equation modeling, was used to evaluate 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.

Bashir et al. (2013) analyzed the financial literacy is individual's ability to understand financial terms and instruments. 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 factors 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.

Salikin et al. (2013) examined parents play important roles in educating their child to behave appropriately in all aspects of life including financial 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 on the value of exposing kids 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 further 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 home wealth among respondents. Higher parental education levels and family incomes did not appear to be associated with more effort put forth by pupils in terms of fund saving. The study's findings indicate that kids' 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.

Bashir et al. (2013) attempted to find saving behaviors among genders of developing economy of Pakistan are different from 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 research. 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 position, ownership of a house, risk tolerance, and medical costs, men and women differ considerably in the factors that influence saving behavior. This study is unique as it is the first of its kind in Punjab, Pakistan, particularly in the four cities that were chosen for investigation.

Azlan et al. (2013) analyzed saving behaviors among genders of developing economy of Pakistan are different from 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 research. 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 position, ownership of a house, risk tolerance, and medical costs, men and women differ considerably in the factors that influence saving behavior. This study is unique as it is the first of its kind in Punjab, Pakistan, particularly in the four cities that were chosen for investigation.

Webley and Nyhus (2013) analyzed the role economic socialization plays in the economic behavior and asset accumulation of young adults by parents using data from European young adults and teenagers. The purpose of this article 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 capacity to manage spending, saving preferences, future orientation, conscientiousness, and saving are all positively correlated with parental encouragement, according to the results. Studies show a little 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 have pocket money and work part-time. Parents' differing approaches to economic socialization emphasize the need of financial education in the classroom.

Firmansyah (2013) analyzed the parents are the primary community for their children, and parents are the key education of their children. Poor management income is related to how parents teach their children on doing saving. 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 history 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.

Delafrooz and Paim (2011) examined the relationships between saves 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 might help employees with their financial issues. Compared to those who did not attend financial education seminars and workshops, those who did so reported fewer financial stress and problems.

Webley and Nyhus (2006) conducted an analysis on the impact of parents on their children's saving and future orientation. The goal of this work is to explore the hypothesis that the conduct of parents (particularly that linked to inter-temporal choice) impacts the economic behaviour of their children. Using Dutch panel data, we investigate the idea that a generational attitude to economic issues and decisions is passed down by contrasting the future orientation, conscientiousness, and saving of children aged 16–21 with those of their parents. Furthermore, we investigate whether elements of economic socialization impact adult economic behavior. The findings indicate that parental conduct, such as having financial conversations with kids, and

parental attitudes, such as conscientiousness and future orientation, have a slight but noticeable influence on kids' and kids's financial behavior.

Table 1

Summary of Literature Review

Authors (Date)	Topic	Objectives	Methodology	Variables Discussed	Findings
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	Financial knowledge, financial awareness, financial experience, financial skills, financial capability, financial goals	Financial knowledge has a positive impact on investment behaviour. An increase in financial knowledge leads to an increase in investment behaviour.
Pandey and Bhandari (2022)	Financial Literacy of College Students of Siddharthanag ar Municipality	This study analyzed financial literacy levels of students pursuing bachelor's and master's degrees from the college of Siddharthanag ar municipality	Total population was 6794 from seven colleges located in Siddharthanag ar municipality. Out of the population, 378 sample size were	Dependent Variables: Financial Literacy; Independent Variables: stream and division, gender, age, parents' income, parents'	Demographic characteristic s like age, gender, and ethnicity were significant to financial literacy, whereas parents' income and occupation

			withdrawn. Percentage, mean, standard deviation, and two hypotheses were tested using independent sample T-test, and the remaining six hypotheses were tested using one- way ANOVA	occupation, ethnicity	did impact financial literacy level of students.	not the
Coskun and Dalziel (2020)	Mediation effect of financial attitude and 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 behavior.	Financial Knowledge, Financial Behavior, Financial Attitude, Structural Equation Modeling (SEM)	Financial attitude acts as a mediator in the financial knowledge and financial behavior relationship, reinforcing this relationship.	Factor

				Analysis was used		
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 responses of 350 South African students via a self-administered, structured questionnaire	Student, Children, Parents, Behaviour, Socialisation, Techniques, Relationships	Financial socialization techniques used by parents, namely financial teaching and monitoring, modeling of financial behavior, and reinforcement of financial behavior, significantly influence the financial behavior of students.	
Alekam et al. (2018)	The effect of family, peer, behavior, saving and spending behavior on financial literacy among young generations	The purpose of this study is to assess the level of financial literacy among the young generation in Malaysia	Relationships were tested using survey responses from Kedah, Perlis, Perak, Johor, and Kuala Lumpur, with a sample of 500 respondents.	Family, Peer, Behavior, Saving and Spending behavior, Influence, Financial Literacy	Behavior has a significant positive relationship with Financial Literacy. Family/Parental and Peer influences also significantly	

				About 410 answers were received. The questionnaire consisted of 42 items		impact Financial Literacy, implying the need for financial educational programs for better literacy.
Khatun (2018)	Effect of financial literacy and parental socialization on students' savings behavior in Bangladesh	The aim of this study was to examine the impact of financial literacy and parental socialization on the saving behavior of university-level students	Using primary data collection, 400 questionnaires were distributed to students across universities in Bangladesh. Pearson correlation and multiple regression analysis were employed using SPSS	Savings Behavior, Financial Literacy, Parental Socialization	Findings highlight the importance for loan providers to develop policies targeting young savers, and for parents to foster a savings habit in their children from a young age.	
Dangol and Maharjan (2018)	Parental and peer influence on the saving behavior of the youth	This paper explores the parental and peer factors which influence the	Judgmental and convenience sampling techniques were used to	Saving Behavior, Parental Influence and Peer	There is a significant relationship between peer influence and saving	

		saving behavior of the youth	collect data from 390 respondents in Kathmandu Valley who have completed a Master's degree and are employed		behavior, as well as between parental financial teaching and saving behavior. Parental encouragement to save greatly affects saving behavior.
Karunaanithy et al. (2017)	Influence of demographics on saving behavior: A case in Jaffna district	This study examines the factors affecting saving behavior of students in an emerging country	A survey was conducted on 133 students in Malaysia	Financial Literacy, Parental Socialization, Peer Influence, Self-control, Saving Behaviour	Findings inform policymakers on strategies to enhance students' financial knowledge and to maximize the role of parents and peers in encouraging higher saving behavior in emerging countries.
Thapa (2015)	Financial literacy in	This study examines	Mean, ANOVA, and	Financial Literacy,	Most students have basic

Nepal: survey analysis from college students	A financial literacy and the impact of demographic, educational, and personality characteristics on financial literacy	logistic regression were used in the analysis	Financial Behavior, Influence, Financial Attitude, Financial Knowledge, College Students, Nepal	financial knowledge but lack understanding of credit, taxes, share market, financial statements, and insurance. Students are highly influenced by their parents and have a 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 Kota Kinabalu	This study explores the savings behavior among students of higher learning institutions in Kota Kinabalu, Sabah	Data was collected using a structured questionnaire and analyzed using SMART-PLS, a second- generation structural equation modeling software	Financial Literacy, Savings Behavior, Social Pressures, Personal Financial Planning, Partial Least Square Analysis	Students with higher financial literacy tend to have a more favorable financial attitude. However, financial attitude does not mediate the

					relationship between financial literacy and savings behavior.
Bashir et al. (2013)	Financial literacy and psychosocial factors influence of	The aim of this study was to analyze the relationship of psychosocial factors with financial literacy	Ordinary least square regression was used. Data was collected from National Savings Centers of Pakistan	Gender Differences, Saving Behavior, Determinants of Savings, Consumption Patterns, Saving Preferences	Males and females exhibit significantly different saving behaviors. Females save more for short-term needs, while males save for medium and long-term needs.
Azlan et al. (2013)	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	396 university students in Turkey are surveyed online regarding their attitudes towards financial issues, their level of financial	Financial Knowledge, Financial Behavior, Financial Attitude, Structural Equation Modeling (SEM)	Financial attitude acts as a mediator in the financial knowledge and financial behavior relationship, reinforcing this relationship.

		attitude	and	their		
				financial		
				behavior.		
				Factor		
				Analysis was		
				used		

Webley and Nyhus (2013))	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 responses of 350 South African students via a self-administered, structured questionnaire	Student, Children, Parents, Behaviour, Socialisation, Techniques, Relationships	Financial socialization techniques used by parents, namely financial teaching and monitoring, modeling of financial behavior, and reinforcement of financial behavior, significantly influence the financial behavior of students.
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Firmansyah (2013)	The effect of family, peer, behavior, saving and spending behavior on financial literacy	The purpose of this study is to assess the level of financial literacy among young	Relationships were tested using survey responses from Kedah, Perlis, Perak, Johor, and Kuala	Family, Peer, Behavior, Saving and Spending behavior, Influence, Financial	Behavior has a significant positive relationship with Financial Literacy. Family/Parent
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among young generation in Lumpur, with Literacy al and Peer
generations Malaysia a sample of influences
500 also
respondents. significantly
About 410 impact
answers were Financial
received. The Literacy,
questionnaire implying the
consisted of need for
42 items financial
educational
programs for
better
literacy.

2.3 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 reserves, 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 development and productivity.

However, it is arguable that the debt issue, especially among young adults in Nepal, is mostly 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 easy 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 thus 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 study 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 gathering process and the technique 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 research.

3.1 Research Design

A comparative descriptive and causal research approach was employed in this study. Because the facts 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 only basis for the study's conclusions. The statistical tests of linear regression and Pearson correlation form the basis of this investigation. Calculations are used to examine and understand the data using regression and correlation.

3.2 Population and Sample, and Sampling Design

Employees from various departments of Kathmandu Valley's commercial banks make up the study's population. The study's population is unclear since no one has been documented as having visited the retail establishments. Thus, 400 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 sites, a structured questionnaire was sent to persons who generate revenue.

3.3 Nature and sources of data

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 part with the structured questionnaire were taken from Dangol and Maharjan (2018). The major method of data collection was 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 factors.

3.4 Instrument of data collection

Since the sole objective of this research was academic, an appropriate method was followed in order to perform 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 surveys, respondent interviews, and other contacts with various respondents will all be a part of the data gathering process.

3.5 Methods of Analysis

This study is based on the secondary data which have been collected from 5 commercial banks based on convenient sampling method. The secondary data will be collected from the annual reports of the selected banks for the years 2012- 2021 for

the research. The collected data will be analyzed through SPSS 26 software using Descriptive Analysis, correlation analysis and multiple regressions Analysis.

3.6.1 Mean and Standard Deviation

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

3.6.2 Correlation Analysis

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

The five classical rules that guide correlation interpretation are as follows:

- ($r = 0$ to $.20$) denotes little to no correlation;
- ($r = .20$ to $.40$) denotes positive but low degree of correlation;
- ($r = .40$ to $.60$) denotes positive moderate degree of correlation;
- ($r = .60$ to $.80$) denotes positive and marked degree of correlation;
- ($r = .80$ to 1.00) denotes 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 rise or decrease together. Inverse or negative correlation occurs when one variable tends to rise while the other tends to decline.

3.6.3 Multiple Regression Analysis

Only the presence or absence of a strong link between two variables may be determined by a correlation study. However, even if a correlation coefficient shows that two variables have a significant 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 factors.

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 influence of several independent factors on a single dependent variable is examined using multiple regression analysis. Therefore, the influence of several independent factors 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.

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

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

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

3.6 Research Framework and Definition of Variables

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

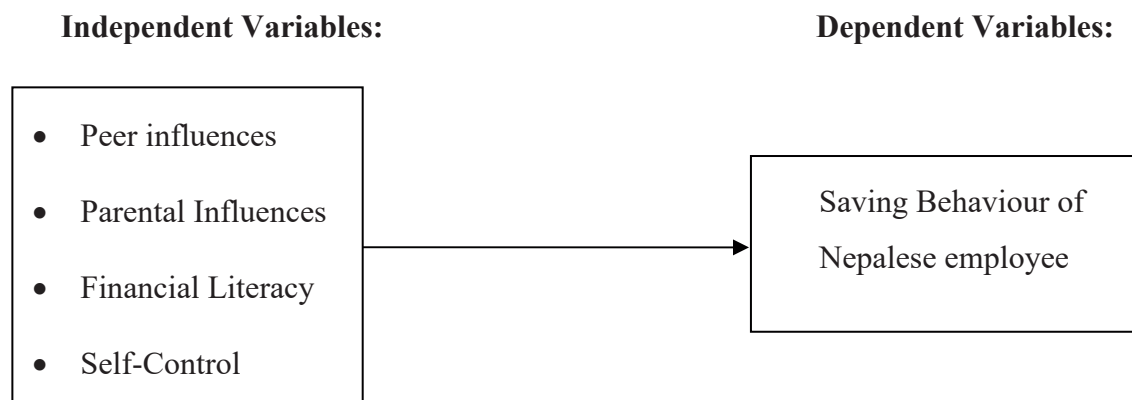


Figure 1 Research Framework

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

3.6.1 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 habits. 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).

3.6.2 Independent Variable

Peer Influences

According to a research by Jamal, Ramlan, Karim, and Osman (2015), a student's capacity 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 around 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 might 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 on their degree 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 measure are more financially literate, and vice versa.

Self-Control

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

3.7 Reliability

Reliability may be defined as the degree to which measurements can be repeated by various 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 many individuals estimate your weight, for example, the result may not always match the exact figure because of inconsistencies; hence, the measurement is considered untrustworthy.

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 bad, those of greater than 0.6 but less than 0.8 as acceptable, 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
Saving Behaviour	6	0.878
Self-Control	9	0.918

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

CHAPTER IV

RESULTS AND DISCUSSION

This chapter tries to accomplish the goals of the research 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 throughout 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 study questions and hypotheses, the data findings are examined. The information gathered from the process, as detailed in chapter three, was then brought 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 utilize to create tabular reports, descriptive statistics, plots and charts of distributions and trends, and statistical analyses. Based on primary data collected from 400 participants, the study attempted to investigate the impact of parents and peers on the saving habits of Nepalese workers.

This chapter covers the respondents' demographic profile, variable descriptive statistics, hypothesis testing, and a discussion of the analytically-derived results. Basic details like 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.

4.1 Results

There are five other subsections within this section. The profile and demographic details of the respondents are included 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 debate.

4.1.1 Demographic Profile of Respondents

The demographic analysis and interpretation of the main data that is gathered from the interviewees are covered in this part. A total of 400 employees from Nepal were chosen to participate in the study. This part 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.

Table 3

Demographic Profile of Respondents

		Frequency	Percent
Gender	Male	233	58.3
	Female	167	41.8
Age Group	16-24	36	9.0
	25-32	299	74.8
	33-40	65	16.2
Educational Level	Plus two	41	10.2
	Graduation	160	40.0
	Masters	199	49.8
Marital Status	Single	155	38.8
	Married	245	61.3
Monthly Income	Less than 15,000	97	24.3
	15,001 - 30,000	127	31.8
	30,001 - 45,000	48	12.0
	45,001 - 60,000	50	12.5
	60,001 above	78	19.5
Monthly Saving	Below 5,000	165	41.3
	5,001 - 10,000	137	34.3
	10,001 - 15,000	46	11.5
	15,001 - 20,000	36	9.0
	20,001 above	16	4.0

Table 3 shows a demographic profile of respondents, offering insights into various aspects such as gender distribution, age groups, educational levels, marital status, monthly income, and monthly savings. Out of total respondents of 400, indicates that 58.3% of the respondents identified as male, while 41.8% identified as female. This suggests a slight skew towards male respondents within the sample population.

Moving on to age groups, the majority of respondents fall within the 25-32 age bracket, constituting 74.8% of the sample. The next significant group is the 33-40 age bracket, comprising 16.2%, followed by the 16-24 age bracket with 9.0%. This distribution suggests that the survey predominantly captured the perspectives of individuals in their mid to late twenties and early thirties.

Educational level distribution reveals that nearly half of the respondents (49.8%) hold a Master's degree, making it the most prevalent educational attainment within the sample. Graduates account for 40.0%, while individuals with a Plus two qualification make up 10.2% of the respondents. This breakdown indicates a relatively high level of education among the surveyed individuals.

Regarding marital status, the majority of respondents (61.3%) reported being married, while 38.8% identified as single. This distribution reflects a diverse representation of marital statuses within the sample population.

Monthly income distribution highlights the financial diversity among the respondents. The largest proportion of respondents (31.8%) falls within the income bracket of 15,001 - 30,000, followed by 24.3% earning less than 15,000. The remaining income brackets (30,001 - 45,000, 45,001 - 60,000, and 60,001 above) each constitute around 12-20% of the respondents, indicating a fairly even spread across different income levels.

Lastly, the distribution of monthly savings illustrates how respondents allocate their disposable income. The majority (41.3%) save below 5,000 monthly, followed by 34.3% saving between 5,001 - 10,000. The percentages decrease progressively across higher savings brackets, with only 4.0% of respondents saving 20,001 and above monthly.

4.1.2 Descriptive Statistics

This study part 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. Questions are posed for this investigation. The Nepalese employee was asked "Five Point Likert Scale" questions, which ranged 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	400	3.18	0.697	1.00	5.00
Parental influences	400	3.23	0.584	1.00	5.00
Saving behaviour	400	3.25	0.479	1.00	5.00
Financial Literacy	400	3.15	0.896	1.00	5.00
Self-control	400	3.49	1.004	1.00	5.00

Table 4 shows the mean and standard deviation of all independent and dependent variables. As shown in the table there is self-control have the highest Mean which is 3.49 presenting with standard deviation 1.004 and the financial literacy have the lowest mean 3.15 presenting with standard deviation 0.896. It shows self-control

factor influences more towards the saving behaviour of the Nepalese employee as compared to the saving behaviour of Nepalese employee. As shown in the above tables all means are higher than 3 which show that there is most of the customer are save money in Nepal.

4.1.3 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 influence of several independent factors on a single dependent variable is examined using multiple regression analysis. Therefore, to examine the effects of several independent factors on job-hopping behavior, multiple regression analysis is employed. The influence of perceived risk on the relationship between behavioral intention and willingness to learn and adapt is also examined using multiple regression analysis.

Correlation Analysis

To determine the relationships between the variables, correlation analysis was used. 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) denotes little to no correlation;
- (r =.20 to.40) denotes positive but low degree of correlation;
- (r =.40 to.60) denotes positive moderate degree of correlation;
- (r =.60 to.80) denotes positive and marked degree of correlation;
- (r =.80 to.1.00) denotes 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 rise or decrease together. Inverse or negative correlation occurs when one variable tends to rise 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= 400

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

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

The correlation analysis results presented in above table shows that Pearson Correlation Coefficient between peer influences and saving behaviour of Nepalese employee is $r = 0.442$, which implies that the two variables are positively correlated. Further, this value indicates that there is positive moderate degree of correlation between peer influences and saving behaviour of Nepalese employee. The correlation is significant at 1% level of significance as the p-value is less than alpha i.e. ($0.000 < 0.01$).

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

The correlation analysis results presented in above table shows that Pearson Correlation Coefficient between parental influences and saving behaviour of Nepalese employee is $r = 0.521$, which implies that the two variables are positively correlated. Further, this value indicates that there is positive moderate degree of correlation between parental influences and saving behaviour of Nepalese employee. The correlation is significant at 1% level of significance as the p-value is less than alpha i.e. ($0.000 < 0.01$).

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

The correlation analysis results presented in above table shows that Pearson Correlation Coefficient between financial literacy and saving behaviour of Nepalese employee is $r = 0.174$, which implies that the two variables are positively correlated. Further, this value indicates that there is positive lower degree of correlation between financial literacy and saving behaviour of Nepalese employee. The correlation is significant at 1% level of significance as the p-value is less than alpha i.e. ($0.000 < 0.01$).

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

The correlation analysis results presented in above table shows that Pearson Correlation Coefficient between self-control and saving behaviour of Nepalese employee is $r = 0.381$, which implies that the two variables are positively correlated. Further, this value indicates that there is positive but low degree of correlation between self-control and saving behaviour of Nepalese employee. The correlation is significant at 1% level of significance as the p-value is less than alpha i.e. ($0.000 < 0.01$).

Regression Analysis

Only the presence or absence of a strong link between two variables may be determined by a correlation study. However, even if a correlation coefficient shows that two variables have a significant 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 factors.

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 influence of several independent factors on a single dependent variable is examined using multiple regression analysis. Therefore, the influence of several independent factors 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.

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

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

Where,

\hat{Y} = Saving 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 results of model summary, analysis of variance (ANOVA) and beta coefficients of influences of independent variables the saving behaviour of the Nepalese employee are presented in the following tables.

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

Model summary indicates the R- square also known as coefficient of determination which can help in explaining variance. The value of R-square value as evident from Table 6 is 0.650 which means 65.0% variation in the saving behaviour of the Nepalese employee is explained by the peer influences, parental influences, financial literacy and self-control. However, the remaining 35.0% (100% - 65.0%) is still unexplained in this research. In other words, there are other additional variables of saving behaviour of Nepalese employee that are important in explaining the saving behaviour that have not been considered in this research.

Similarly, adjusted R-square is 0.416 which means 41.6% in the saving behaviour of Nepalese employee is explained by the peer influences, parental influences, financial literacy and self-control after adjusting degree of freedom (df). Model summary also indicates the standard error of the estimate of 0.417 which shows the variability of the observed value of the saving behaviour of the Nepalese employee.

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	395	0.328		
	Total	124.978	399			

a. Dependent Variable: Saving behaviour of Nepalese employee

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

In Table 7, F value is 40.186 and p value is .000 i.e. p value is less than alpha 0.05 which indicates that independent variables influences on the saving behaviour of the Nepalese employee.

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

parental influences, financial literacy, and self-control) are significant in explaining the variance in the saving behaviour of the Nepalese employee.

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

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

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

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:

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

Regression coefficient of peer influences, parental influences, financial literacy, and self-control are 0.204, 0.329, 0.121 and 0.215 respectively.

Table 8 also shows the beta for all the attributes or independent variables undertaken in the study to determine their influence on the saving behaviour of the Nepalese employee. It shows that peer influences of saving has Beta of 0.204, Further the beta coefficient implies that 1-unit change in the saving behaviour of the Nepalese employee leads to 0.204 unit change in peer influences factor with other factors remain unchanged and parental influences of saving has Beta of 0.329, Likewise, the beta coefficient signifies that 1-unit change in the saving behaviour of the Nepalese employee leads to 0.329-unit change in parental influences factor with other factors remain unchanged.

Similarly, financial literacy of saving behaviour has Beta of 0.121, Further the beta coefficient implies that 1-unit change in the saving behaviour of the Nepalese employee leads to 0.121 unit change in financial literacy factor with other factors remain unchanged and self-control of saving has Beta of 0.215, Likewise, the beta coefficient signifies that 1-unit change in the saving behaviour of the Nepalese employee leads to 0.215-unit change in self-control factor with other factors remain unchanged.

4.1.3 Hypotheses Testing

The process of using statistics to ascertain the likelihood that a certain 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 correct. 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	Accepted
H ₂ : There is a significant effect of parental influences on the saving behavior of the Nepalese employee.	0.000	0.329	Accepted
H ₃ : There is a significant effect of financial literacy on the saving behavior of the Nepalese employee.	0.002	0.121	Accepted
H ₄ : There is a significant effect of self-control on the saving behavior of the Nepalese employee.	0.000	0.215	Accepted

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

The effect of peer influences against the saving behavior of the Nepalese employee by using Pearson correlation and regression analysis. The results indicate that there is a positive relationship between the two variables as shown in Table 9 the p-value of peer influences, is less than 0.01(0.000<0.01), alternative hypothesis is accepted at 1% level of significance. There is significant impact of peer influences on the saving behavior of the Nepalese employee. Therefore, alternative hypothesis (H₁) is accepted.

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

The effect of parental influences against the saving behavior of the Nepalese employee by using Pearson correlation and regression analysis. The results indicate that there is a positive relationship between the two variables as shown in Table 9 the p-value of parental influences, is less than 0.01(0.000<0.01), alternative hypothesis is accepted at 1% level of significance. There is significant impact of parental influences on the saving behavior of the Nepalese employee. Therefore, alternative hypothesis (H₂) is accepted.

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

The effect of financial literacy against the saving behavior of the Nepalese employee by using Pearson correlation and regression analysis. The results indicate that there is a positive relationship between the two variables as shown in Table 9 the p-value of financial literacy, is less than 0.01(0.000<0.01), alternative hypothesis is accepted at 1% level of significance. There is a significant impact of financial literacy on the saving behavior of the Nepalese employee. Therefore, alternative hypothesis (H₃) is accepted.

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

The effect of self-control against the saving behavior of the Nepalese employee by using Pearson correlation and regression analysis. The results indicate that there is a positive relationship between the two variables as shown in Table 9 the p-value of self-control, is less than 0.01(0.000<0.01), alternative hypothesis is accepted at 1% level of significance. There is significant impact of self-control on the saving behavior of the Nepalese employee. Therefore, alternative hypothesis (H₄) is accepted.

4.2 Discussion

The findings of this study demonstrated that self-control, financial literacy, peer and parental influences, and observation may all help to foster saving habit. Numerous academics, including Jorgensen & Savla (2010), Kim et al. (2011), Shim et al. (2009),

and others, have supported their position with this empirical data. It is a noteworthy discovery that parents may 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 effects. The two factors have a favorable association, according to the data. It suggests that a Nepalese employee's saving habit 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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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.

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 portion of this chapter.

5.1 Summary

The main purpose of the study is to examine the peer and parental influences on the saving behaviour of the Nepalese employee and to know which factors are more influences on saving behaviour of Nepalese employee. The study helps to know the how does the impact of peer influences on the saving behaviour of the Nepalese employee and how much influence on the saving behaviour of Nepalese employee peer. Influencing factors of saving behaviour like peer and parents are taken into consideration. This consideration was derived from the depth review of previous studies.

This research was study to examine the peer and parental influences on the saving behaviour of the Nepalese employee and to know which factors are more influences on saving behaviour of Nepalese employee. This study helps to know the how does the impact of peer influences on the saving behaviour of the Nepalese employee and how much influence on the saving behaviour of Nepalese employee peer. Influencing factors of saving behaviour like peer and parents are taken into consideration. This consideration was derived from the depth review of previous studies. In order to do so few basic and important data were derived from the thorough and in-depth review of the literature and self-conceptualization as well as understanding of the concerned researchers. Different demographic variables i.e., age, gender, education, marital status, monthly income level and monthly saving. The result is based on 400 respondent's response.

According to the results of the correlation analysis, there is a positive correlation between the Nepalese employee's saving behavior and peer and parental influences. Additionally, this value shows a moderately positive correlation between Nepalese employees' saving behavior and peer and parental influences. The correlation is

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

The p-value, which is less than alpha value. As a result, the relationship between the dependent and independent variables can be accurately predicted by the model. Because of this, the independent variables (peer influences, parental influences, financial literacy, and self-control) are important in explaining the variation in the customer from Nepal's saving behavior. The beta coefficient suggests that a 1-unit change in the Nepalese employee's saving behavior results in a 0.204-unit change in the peer influences factor, while other factors remain constant. Similarly, the beta coefficient suggests that a 1-unit change in the customer's saving behavior results in a 0.329-unit change in the parental influences factor. Similarly, Self-control of saving has beta of 0.215, likewise, the beta coefficient indicates that 1-unit change in the saving behavior of the Nepalese employee leads to 0.215-unit change in self-control factor with other factors remaining unchanged. • Similarly, financial literacy of saving behavior has beta of 0.121, further the beta coefficient implies that 1-unit change in the financial literacy factor leads to 0.121-unit change in financial literacy factor with other factors remaining unchanged.

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

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

5.2 Conclusion

A research on the impact of parents and peers on saving behavior is carried out among Nepalese employees. It is investigated how peer and parental factors 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 continuance. 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 cycle 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 earlier generations who are less interested in the materialistic world, they place a lower value on money. Additionally, Nepal's quality of living has significantly increased. As a consequence 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 therefore has an impact on Nepali customers' saving habits.

Furthermore, there is a notable effect from parents on the saving habits of the Nepali worker. Getting financial education leads to increases in one's skills, 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 while making financial decisions and acting in certain ways. In order to enable their children to make wise financial decisions, parents must mentor and assist 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 communities. Parents are in charge, they bear responsibility, and kids learn to respect them. Because they have such a strong effect 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 way, 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 everyday spending. Having candid conversations about money matters between kids and parents might help them develop sound financial habits later on. However, in light of the present 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 own finances. Parents tend to have limited financial expertise, thus customers should try to engage with and emulate the successful peers' conduct.

This research helps to the saving account opening for banks. Because, the banker should be first convinced peer and parents then only they may convince their peers or children. This study shows the parents have more influences on their children

comparison with peers. If any scheme lunch from banks, then first they need to target to target customers parents.

5.3.2 Future Research Implications

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

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APPENDICES

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	233	58.3	58.3	58.3
	2.00	167	41.8	41.8	100.0
	Total	400	100.0	100.0	

Educational_qualification

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	10	2.5	2.5	2.5
	2.00	31	7.8	7.8	10.3
	3.00	160	40.0	40.0	50.2
	4.00	199	49.8	49.8	100.0
	Total	400	100.0	100.0	

Income_Level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	97	24.3	24.3	24.3
	2.00	127	31.8	31.8	56.0
	3.00	48	12.0	12.0	68.0
	4.00	50	12.5	12.5	80.5
	5.00	78	19.5	19.5	100.0
	Total	400	100.0	100.0	

monthly_saving

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	165	41.3	41.3	41.3
	2.00	137	34.3	34.3	75.5
	3.00	46	11.5	11.5	87.0

	4.00	36	9.0	9.0	96.0
	5.00	8	2.0	2.0	98.0
	6.00	8	2.0	2.0	100.0
	Total	400	100.0	100.0	

marital_status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	155	38.8	38.8	38.8
	2.00	245	61.3	61.3	100.0
	Total	400	100.0	100.0	

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	6	1.5	1.5	1.5
	2.00	299	74.8	74.8	76.3
	3.00	65	16.3	16.3	92.5
	4.00	20	5.0	5.0	97.5
	5.00	10	2.5	2.5	100.0
	Total	400	100.0	100.0	

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