

**FACTORS INFLUENCING SAVING BEHAVIOR OF YOUTHS
INSIDE KATHMANDU VALLEY**

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fulfillment of the requirements for the Master's Degree

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CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final of my dissertation entitled "**FACTORS INFLUENCING SAVING BEHAVIOR OF YOUTHS INSIDE KATHMANDU VALLEY**". The work of this dissertation has not been submitted previously for 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 use are cited in the reference section of this dissertation.

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REPORT OF RESEARCH COMMITTEE

Ms. Dipa Kharal has defended research proposal entitled “**FACTORS INFLUENCING SAVING BEHAVIOR OF YOUTHS INSIDE KATHMANDU VALLEY**” successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestions and guidance of supervisor Dr. Pitri Raj Adhikari and submit the dissertation for evaluation and viva voce examination.

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APPROVAL SHEET

We, the undersigned, have examined the dissertation entitled “**FACTORS INFLUENCING SAVING BEHAVIOR OF YOUTHS INSIDE KATHMANDU VALLEY**” presented by Dipa Kharal candidate for the degree of Master of Business Studies (MBS Semester) and conducted the Viva voce examination of the candidate. We hereby certify that the dissertation is worthy of acceptance.

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ABBREVIATIONS

| | | |
|----------------|---|--|
| AGM | = | Annual General Meeting |
| ANOVA | = | Analysis of Variance |
| AS | = | Attitudes of Students |
| FL | = | Financial Literacy |
| N | = | Sample Size |
| PC | = | Perceived Control |
| PI | = | Peer Influence |
| PS | = | Parental Socialization |
| R | = | Correlation Coefficient |
| R ² | = | Coefficient of Determination |
| SB | = | Saving Behaviour |
| SC | = | Self Control |
| SPSS | = | Statistical Package for Social Science |
| TPB | = | Theory of Planned Behaviour |
| Std. Dev. | = | Standard Deviation |
| VIF | = | Variance Inflation Factor |

Abstract

This study examined elements that influence youth saving behavior, with financial literacy, parental socialization, peer influence, and self-control serving as independent variables. The study used descriptive and causal research design and data was collected quantitatively from a wide demographic sample to examine the link between these characteristics and saving behavior. The reliability study revealed strong internal consistency among the variables, with an overall Cronbach Alpha of 0.946, demonstrating robustness in the measurements used. The data show strong positive connections between financial literacy, peer influence, self-control, and saving behavior, implying that these elements play an important role in encouraging financial responsibility among young people. The regression model also shown significant predictive power, with a R Square of 0.946, indicating that the model accounts for 94.6% of the variance in saving behavior. This study adds to the area by showing the role of financial education, societal influences, and personal discipline in developing youth financial practices. The findings have practical significance for policymakers, educators, and financial institutions working to promote effective saving habits among young people through tailored financial literacy programs and support networks.

Keywords: *Behavioral Influence, Financial Literacy, Parental Socialization, Peer Influence*

CHAPTER I

INTRODUCTION

1.1 Background of the study

Financial decision-making and saving behavior are serious aspects of an individual's financial well-being. The way people save money can have a profound impact on their financial security, future opportunities, and overall quality of life. Several factors influence saving behavior, including financial literacy, parental guidance, self-control, and peer influence (Sylvia & Sabandi, 2024). These factors are important for designing effective financial education programs and interventions.

Financial literacy refers to an individual's ability to understand and manage financial matters effectively (Lone & Bhat, 2024). A higher level of financial literacy is often associated with better financial decision-making, including saving behavior. However, the specific mechanisms through which financial literacy influences saving habits are multifaceted and warrant further investigation. Parents play a crucial role in shaping their children's financial attitudes and behaviors (Sharif & Naghavi, 2020). Through various forms of financial socialization, parents can impart values, skills, and behaviors related to saving and money management. Research has shown that parental attitudes and practices regarding finances can significantly impact the saving behavior of their children, both positively and negatively. Self-control is a psychological trait that influences an individual's ability to delay gratification and make prudent financial choices (Nilsen et al., 2020). It plays a pivotal role in saving behavior as it affects one's capacity to resist impulsive spending and prioritize saving for future goals. The extent to which self-control moderates or mediates the relationship between other factors and saving behavior is an area of interest. Peer groups, particularly among adolescents and young adults, can exert a substantial influence on financial decision-making and saving behavior (Racionero-Plaza et al., 2021). Peer pressure, norms, and shared financial experiences within social circles can either encourage or deter individuals from saving. Understanding how peer influence operates and whether it can be harnessed positively is essential in promoting responsible saving practices. Financial decision-making and saving behavior are critical aspects of an individual's financial well-being (Kumar et al., 2023). The way people save money can have a profound impact on their financial security, future opportunities (Lusardi & Messy, 2023) and overall quality of life. Several factors influence saving behavior, including

financial literacy, parental guidance, self-control, and peer influence. Understanding the complex interplay among these factors is essential for designing effective financial education programs and interventions. The ultimate goal of understanding saving behavior is to enhance overall financial well-being. Examining the relationships between financial literacy, parental influence, self-control, and peer dynamics can provide insights into how individuals can achieve greater financial security, reduce financial stress, and meet their long-term financial goals. Therefore, the study examines factors influencing saving behaviour of youths in Kathmandu.

1.2 Problem statement

The field of personal finance is characterized by a complex interplay of factors that influence individuals' saving behavior, a critical determinant of financial well-being (Castro-González et al., 2020). This study addresses the multifaceted nature of this issue by examining the relationships between financial literacy, parental influence, self-control, and saving behavior. As individuals navigate financial decisions, understanding how these elements interact and affect their propensity to save is essential for informed policy-making and the development of effective financial education initiatives. The level of financial literacy is known to vary widely across populations, and its impact on saving behavior remains a subject of inquiry (Abubakar, 2015). The study seek to explore how demographic factors, such as age, income, and education, may moderate the relationship between financial literacy and saving behavior. This exploration were shed light on the varying effects of financial literacy and help tailor financial education strategies to specific groups. Parental influence plays a pivotal role in shaping financial attitudes and behaviors, including saving habits (Shim et al., 2010). This study aims to delve deeper into the direct and indirect effects of parental financial socialization on saving behavior, considering the potential mediating role of self-control (Manfre, 2017). Understanding the nuanced mechanisms through which parents impact their children's saving behavior can inform interventions that leverage familial support.

It is necessary examining the role of peer influence, both positive and negative, in shaping saving behavior is important (Komalasari & Mulyadi, 2023). This research seeks to understand how self-control, as an individual trait, influences the susceptibility to peer

pressure and how it impacts one's ability to resist impulsive spending and prioritize saving for future financial goals (Bai, 2023). By examining these complex relationships, this research aims to contribute to a more comprehensive understanding of the intricate connections among financial literacy, parental influence, self-control, and peer dynamics (Shrestha, 2020). Ultimately, these findings were providing a foundation for developing targeted interventions and policies that promote responsible saving habits and enhance overall financial well-being across diverse demographic groups. This study tries to locate the answer for the following questions;

- i) What are the factors influencing saving behaviour of youths?
- ii) Does there any relationship between financial literacy, parental socialization, peer influence and self-control on saving behaviour of youths?
- iii) How does financial literacy, parental socialization, peer influence and self-control effect on saving behavior of youths?

1.3 Objectives of the study

The primary objective of this research is to unravel the intricate web of influences surrounding individuals' saving behavior, with a focus on the roles played by financial literacy, parental influence, self-control, and peer dynamics. Saving behavior, a cornerstone of financial well-being, reflects an individual's ability to allocate resources toward future financial goals. Understanding the multifaceted relationships between these key factors is essential for crafting effective strategies to improve financial decision-making and promote responsible saving habits. The study is guided by the following specific goals:

- i) To assess the factors influencing saving behaviour of youths.
- ii) To examine the relationship between financial literacy, parental socialization, peer influence and self-control on saving behaviour of youths.
- iii) To analyze the effect financial literacy, parental socialization, peer influence and self-control effect on saving behaviour of youths.

1.4 Research hypothesis

Hypothesis 1 (H1): Financial literacy has a positive and statistically significant influence on saving behavior.

Hypothesis 2 (H2): Parental financial socialization significantly affects saving behavior. Individuals who have received positive financial guidance from their parents are expected to exhibit better saving habits.

Hypothesis 3 (H3): Self-control is positively associated with saving behavior. Individuals with higher levels of self-control are expected to demonstrate more prudent saving practices.

Hypothesis 4 (H4): Peer influence has a significant impact on saving behavior. The saving behavior of individuals is expected to be influenced by their peers, both positively and negatively.

1.5 Rationale of the study

This study holds significant importance across various dimensions, encompassing individual financial well-being, policy development, educational strategies, family dynamics, psychological insights, and demographic considerations. First and foremost, the research contributes to enhancing financial well-being. Understanding the intricate interplay between financial literacy, parental influence, self-control, peer dynamics, and saving behavior is pivotal for individuals seeking to secure their financial futures. By identifying the key drivers of responsible saving habits, this study empowers individuals to make informed financial decisions, build savings, and improve their overall financial health. Moreover, the findings of this research have far-reaching implications for policymakers. The study offers insights that can inform the design of targeted interventions and policies. Policymakers can leverage this knowledge to create effective financial education programs and initiatives that address the specific needs and challenges identified in the study, ultimately promoting financial stability and resilience on a broader scale.

Furthermore, educators and financial institutions can benefit from a deeper understanding of how financial literacy influences saving behavior. This knowledge can help refine financial education curricula and tools, ensuring that individuals are equipped with the skills and knowledge needed to make sound financial decisions and achieve their financial goals. The study also sheds light on family dynamics, emphasizing the role of parental financial socialization in shaping financial attitudes and behaviors. This insight

can guide parents in fostering positive financial habits in their children and promote open discussions about responsible money management within families.

The psychological aspects of financial behavior, particularly self-control, the research contributes to the fields of behavioral economics and psychology. It offers valuable insights into decision-making processes related to finances, which can have broader applications beyond the scope of this study. Lastly, the study explores how saving behavior and its determinants vary across demographic groups, providing a nuanced understanding of disparities in financial behaviors. This knowledge can guide the development of targeted interventions that address the unique challenges faced by different populations, promoting financial inclusivity and equity. In conclusion, the significance of this study lies in its potential to improve financial well-being, inform policies, enhance educational strategies, foster positive family dynamics, contribute to psychological research, and address demographic disparities in financial behaviors.

1.6 Limitations of the study

Following are the limitations of the study.

- i) This study used a non-probability sampling method with a sample size of 384 individuals, the findings may not be easily generalized to the broader population. The lack of random sampling could limit the extent to which results can be applied to other contexts, potentially impacting the study's external validity.
- ii) The methodology may be vulnerable to biases, including sampling bias, self-selection bias, and response bias. These biases could result in unrepresentative data, as individuals who chose to participate or were available for the study might differ in important ways from those who did not participate, influencing the overall reliability of the results.
- iii) As the study is based on a causal design. This design precludes establishing cause and effect only.
- iv) The study relies heavily on participants can lead to measurement errors. Self-reports are subject to inaccuracies, as respondents may unintentionally misinterpret questions, misremember details, or provide responses that they feel are more socially acceptable.

- v) The study focuses on a specific set of variables, which might not encompass all factors influencing the outcomes.
- vi) Participants might respond in ways they believe are socially desirable, particularly if the study addresses sensitive or socially valued behaviors or attitudes. This bias can compromise the validity.
- vii) Despite comprising 384 participants, the sample size might still be considered relatively small in relation to the study's objectives and the complexity of the statistical analyses. A smaller sample size may decrease the power to detect significant effects, potentially impacting the robustness and general reliability of the findings.

CHAPTER II

LITERATURE REVIEW

This chapter is about review of past literature, especially the chapter is divided into four section, first section shows the review related concepts to the study. Second section is about review of related theories to the study. Also, this chapter reviewed previously published journal article from national and international perspective, finally this chapter ends with the gap from the past study with present study.

2.1 Conceptual review

Saving behavior refers to the actions and decisions individuals make to set aside a portion of their income or resources for future use (Knoll, 2010). It reflects a financial habit that is influenced by a variety of factors, including financial knowledge, upbringing, social environment, and individual traits like self-control. Understanding the determinants of saving behavior is crucial for developing effective financial education programs and policies.

Concept of Saving Behavior

The decisions that individuals make regarding the allocation of their income towards saving rather than immediate consumption are included in the concept of saving behaviour, which is an essential component of personal finance. When individuals consider how much of their earnings they are able to set aside for purposes in the future, their saving behaviour is fundamentally dependent on the equilibrium that exists between their income and their expenses. This procedure is directed by the formulation of financial goals, which act as a road map for the activities that are undertaken to save money. Having well-defined goals will offer you with both direction and incentive, whether you are saving for retirement, a significant purchase, or for unexpected expenses. A person's attitude towards danger and their desire for time are also factors that influence their behaviour about conserving money. While some people may choose to save their money using conservative methods, putting stability and security at the forefront of their priorities, others may choose to invest with a higher level of risk in order to achieve bigger returns. When it comes to saving habits, cultural and social variables also play a big role. This is because societal standards and the influence of peers can have an effect.

The behaviour of individuals to save money can also be influenced by economic conditions such as interest rates and inflation. Individuals will adapt their tactics for saving money in response to changes in the economic landscape. The importance of understanding cognitive aspects in the process of making financial decisions is highlighted by the fact that psychological characteristics and biases, such as self-control and present bias, add another layer of influence to the act of saving money. Last but not least, having access to resources that provide financial education and literacy can enable individuals to make educated decisions regarding their savings, providing them with the knowledge and skills necessary to efficiently manage the complexity of personal finance.

Factors Influencing Saving Behavior

A) Financial Literacy

Financial literacy represents an individual's knowledge and understanding of financial concepts, such as budgeting, investing, and managing personal finances. (Andarsari & Ningtyas, 2019). It encompasses the ability to make informed and effective decisions regarding money matters. In the context of saving behavior, higher levels of financial literacy are expected to positively influence an individual's ability to plan, set financial goals, and make informed choices about saving (Lusardi, 2008).

B) Parental Socialization

Parental socialization refers to the process through which parents impart values, attitudes, and behaviors related to finances to their children (Grusec, 2002). It includes the transmission of financial knowledge, attitudes toward saving, and the modeling of financial behaviors within the family. Parental socialization is anticipated to play a significant role in shaping an individual's saving behavior, as early exposure to financial concepts and practices at home may contribute to the development of responsible financial habits (Webley & Nyhus, 2006).

C) Peer Influence

Peer influence involves the impact that friends, colleagues, or social groups have on an individual's attitudes and behaviors (Maxwell, 2002). In the context of saving behavior, peers can affect financial decisions through shared norms, discussions, and the observation of others' financial practices (Mpaata et al., 2020). Positive or negative peer

influence may encourage or discourage saving behavior, making it essential to explore the social dynamics and group norms surrounding financial choices.

D) Self-Control

Self-control refers to an individual's ability to regulate their impulses, resist immediate gratification, and make decisions that align with long-term goals (Mamayek, 2017). In the context of saving behavior, self-control is a crucial psychological factor that influences the ability to resist impulsive spending and prioritize saving for the future. Understanding the role of self-control in the saving process provides insights into how individual traits contribute to financial decision-making (Allom et al., 2018). These conceptual reviews provide a foundation for understanding each variable's theoretical underpinnings and their potential impact on saving behavior within the context of present research.

2.2 Theoretical review

Financial behavior is a complex aspect of individual decision-making (Dwiastanti, 2015), intricately woven into the fabric of one's cognitive processes, social interactions, and learned behaviors. To comprehend the intricate dynamics that shape saving behavior, the theoretical review within this study delves into the foundational concepts that underpin our understanding of financial choices. By exploring the theoretical frameworks surrounding financial literacy, parental socialization, peer influence, and self-control, the study seeks to unravel the complex interplay of factors that contribute to individuals' propensity to save. Through a comprehensive examination of these theoretical constructs, this review aims to provide a robust theoretical foundation for the empirical investigation into the influence of financial literacy, parental, self-control, and peer factors on saving behavior. In doing so, the study aspires to contribute to the broader discourse on financial decision-making, offering insights that can inform policy, education, and interventions aimed at promoting prudent saving habits in individuals and society at large.

Theory of Planned Behavior (TPB)

The TPB posits that attitudes, subjective norms, and perceived behavioral control influence one's intention to perform a behavior (Johnson, 2017). In the context of saving behavior, individuals with positive attitudes toward saving, influenced by financial literacy and parental socialization, may be more likely to form intentions to save (Van

Campenhout, 2015). Perceived control, influenced by self-control, plays a role in executing these intentions.

Social Learning Theory

Social Learning Theory (Bandura, 1969) suggests that individuals learn from observing and modeling the behaviors of others, particularly those in their social environment. In the context of saving behavior, parental socialization and peer influence can serve as significant sources of observational learning, impacting an individual's financial habits and attitudes towards saving (Gibson, 2004).

Behavioral Economics - Hyperbolic Discounting

Hyperbolic discounting suggests that individuals tend to prefer smaller, immediate rewards over larger, delayed rewards (MacKillop, 2013). Self-control is a key factor in mitigating hyperbolic discounting (Ahmed, 2018). Financial literacy can contribute to the development of self-control mechanisms, influencing an individual's ability to resist immediate gratification and engage in long-term saving behavior (Kleingbiel, 2020).

2.2 Empirical review

Jorgensen and Savla (2010) observed financial literacy of young adults: the importance of parental socialization. The study objectives is to explore the influence of perceived parental influence on the financial literacy of young adults. They employ structural equation modeling to examine whether young adults perceive their parents as having an impact on their financial knowledge, attitudes, and behaviors. The study focuses on understanding whether parents' perceived influence directly affects financial attitudes, indirectly influences financial behaviors through attitudes, and whether it has any direct effect on financial knowledge. The research is based on a sample of 420 college students, and the findings, as revealed by the College Student Financial Literacy Survey (CSFLS), highlight that perceived parental influence has a direct and moderately significant influence on financial attitudes. However, it does not significantly affect financial knowledge but indirectly influences financial behaviors, mediated through financial attitudes. This study underscores the vital role of parental socialization in shaping the financial attitudes and behaviors of young adults, offering valuable insights into the dynamics of financial literacy in this demographic.

Fazli Sabri et al. (2012) analyzed financial well-being of Malaysian college students. The objective of this study is to explore factors influencing the financial well-being. The study used diverse sample of 2,219 students across 11 public and private universities, the study employs structural equation modeling to analyze the relationships between personal and family backgrounds, academic ability, childhood consumer experience, financial socialization, financial literacy, and perceived financial well-being. The findings revealed that childhood consumer experiences, particularly savings habits, significantly contribute to students' financial well-being. The study underscores the importance of financial socialization agents, such as parents and religious sources, in enhancing financial well-being among college students. Furthermore, it demonstrates the positive association between financial literacy and financial well-being. Importantly, the research identifies differences in financial well-being between Malay and Chinese ethnic groups in Malaysia. This study provides valuable insights for educators, policymakers, and counselors, offering guidance on how to improve financial education and support for college students to enhance their financial well-being.

Van Campenhout (2015) examined revaluing the role of parents as financial socialization agents in youth financial literacy programs. The study objective is to explore the significant role of parents in the financial socialization process of young individuals. Despite ample evidence emphasizing the crucial influence of parents in shaping financial attitudes and behaviors in youth, their active participation in financial education programs has been limited. This study advocates for a reconsideration of the role of parents in such programs and suggests ways to integrate their involvement into the development of more proactive youth financial literacy initiatives aimed at fostering adaptable financial consumers.

Ariffin et al. (2017) explored students' perception towards financial literacy and saving behavior. The study objective was explored the financial literacy level and students' perception towards saving behavior. Affiliated with Universiti Sultan Zainal Abidin and Universiti Putra Malaysia, the study focuses on 192 undergraduate students enrolled in the business administration degree program at Universiti Putra Malaysia. Utilizing a self-administered questionnaire, the research establishes positive correlations between saving behavior, parental socialization, and peer influence with financial literacy. Interestingly,

self-control exhibits a negative correlation with financial literacy. The study revealed that, on average, the financial literacy level among respondents is at a moderate level. The findings emphasize the need for students to acquire more knowledge in personal financial management and develop effective strategies to foster a positive attitude towards saving behavior. The research suggests that higher education authorities, such as the Ministry of Education, could enhance business courses by incorporating personal financial management, promoting more saving activities, and discouraging excessive spending on unnecessary items.

Jamal et al. (2016) explored the factors influencing savings behavior among university students in Sabah, Malaysia. Against the backdrop of rising household debts in the country, particularly concerning among young adults, the research aims to examine the diverse elements that shape savings behavior, as well as to examine the mediating role of financial attitudes in the relationship between financial literacy and savings behavior. The study, involving 1728 undergraduate students from various higher learning institutions in Sabah, uses structured questionnaires and applies Structural Equation Modeling with SMART-PLS software for analyses. The findings underscore the pivotal roles of family involvement, peer influence, self-control, and financial literacy in nurturing students' savings behavior. Additionally, the study reveals that financially literate students tend to exhibit more favorable financial attitudes. However, financial attitude does not mediate the relationship between financial literacy and savings behavior. The research contributes valuable insights to understanding the multifaceted factors influencing savings behavior among university students in Sabah, providing implications for educational interventions and policy considerations.

Te'eni-Harari (2016) analyzed financial literacy among children: the role of involvement in saving money. Objective of the study is to explore the crucial role of Involvement in Saving Money (ISM) in understanding children's saving behavior and delving into the intricate processes of financial literacy among children. Drawing on one-on-one interviews with 103 first-grade children, the study examined the relationship between ISM and significant finance-related outcomes such as attitudes toward saving money, intention to save money, and saving behavior. The research also examines factors influencing a child's ISM, including access to money, perceived importance of parental and peer attitudes toward saving money, and actual parental and peer attitudes toward

saving money. The findings indicate that children with higher levels of ISM exhibit more positive attitudes toward saving and engage in more positive saving behavior. The study underscores the significance of involvement variables in the financial literacy context and emphasizes the need to explore children's perceptions and motivations for saving, with a specific focus on the child's viewpoint.

Ningsih et al. (2018) investigated the effect of family environment and school environment towards savings behavior through self control in high school students in Purwodadi city. The objective of the study is to explore the significance of early financial education and its influence on savings behavior among high school students. Employing a quantitative correlational approach with a sample of 324 students, the study uncovers that both family and school environments play vital roles in shaping students' self-control abilities, which, in turn, impact their savings behavior positively. This research underscores the importance of multifaceted interventions involving families and educational institutions to instill responsible financial habits and enhance financial literacy among young individuals, ultimately contributing to their long-term financial well-being.

Kadir and Jamaluddin (2020) explored saving behavior in emerging country. The study objective was to explore saving behavior in emerging countries, particularly focusing on the impact of financial knowledge, parent socialization, and peer influence. Against the backdrop of Malaysia's high household debt in 2018, contributing to insufficient savings and unpreparedness for retirement, the study specifically addresses the financial challenges faced by youths in emerging countries. Surveying 126 students, the research employs structured questionnaires distributed through convenient sampling. Results indicate that parent socialization, financial knowledge, and peer influence significantly affect students' saving behavior. The findings offer insights for policymakers formulating strategies to enhance students' financial knowledge and leverage the roles of parents and peers in fostering a culture of higher saving behavior in emerging countries. The study contributes valuable information to the ongoing discourse on financial literacy and saving habits, particularly among the youth in developing economies.

Mpaata et al. (2021) examined self-control moderate financial literacy and savings behavior relationship? A case of micro and small enterprise owners. The study aimed to

explore role of self-control in the association between social influence and saving behavior among small business owners. The research, used a standardized questionnaire and employing a cross-sectional design, gathered data from 402 micro and small business owners in Kampala City, Uganda. The analysis, conducted using Process macro, revealed a significant interactive effect of self-control and social influence on saving behavior. The study emphasizes the relevance of government policies targeting individuals with low self-control, proposing deliberate measures to impose savings in national social security funds. The findings contribute valuable insights to behavioral finance literature and theory, highlighting the nuanced interplay between self-control, social influence, and saving behavior among micro and small business owners in Kampala, Uganda.

Peiris (2021) conducted study on effect of financial literacy on individual savings behavior; the mediation role of intention to saving. The objective is to explore the impact of financial literacy on savings behavior, with a specific focus on the mediating role of intention to save. The research used a structured questionnaire distributed among 206 employed individuals in the Colombo district, Sri Lanka. Employing the Three Stage Least Squares technique and path analysis to analyze the structural equation model, the study revealed that financial literacy exerts a direct and significantly positive influence on savings behavior. Furthermore, the mediation effect of intention was found to be positively significant, suggesting that financial literacy not only contributes directly to good savings behavior but also creates an intention to save more. The study's findings propose that policymakers and financial institutions can enhance financial literacy among individuals as a valuable strategy to promote both savings behavior and the intention to save, providing practical insights for encouraging a culture of saving.

Poniran et al. (2022) determined the determinants of saving behaviour among university students in Selangor, Malaysia: Mediating role of self-spending control. The study aim is to explore the potential mediating role of self-control in the relationship between financial literacy, parental socialization, and saving behavior among university students in Selangor, Malaysia. The study collected primary data from 322 undergraduate students through a standardized questionnaire and analyzed using the SPSS Process Macro Model 4. The study's findings underscore the positive associations between financial literacy, parental socialization, self-spending control, and the likelihood of saving money as a regular habit among students. Particularly noteworthy is the mediating effect of self-

spending control in the connection between financial literacy and parental social influence on saving behavior. These insights are crucial for higher education institutes (HEIs) to develop effective strategies and curricula aimed at instilling a culture of saving among students, thereby promoting financial responsibility from an early age and addressing the challenges of reckless spending among the youth.

Boto-García et al. (2022) analyzed role of financial socialization and self-control on saving habits. The primary objective of the study is to explore the influential factors behind individuals' saving behavior, with a particular focus on financial socialization and self-control. Using novel data from US households, the study examines how exposure to financial concepts during upbringing (financial socialization) and individual self-control skills contribute to saving habits. The research also explores potential gender differences in the impact of early parental teachings and self-control on saving behavior. The study shows into the relationship between financial socialization, self-control, and the ownership of various financial products. The findings revealed that both financial socialization and self-control have a positive association with general saving habits, but their contribution varies depending on the specific financial product being considered. Furthermore, the study highlights that the gender gap in saving propensity, favoring males, is primarily attributable to differences in individual characteristics rather than differences in coefficients. This research provides valuable insights into the complex interplay of financial socialization, self-control, and gender in influencing saving behaviors and choices regarding financial products.

Hartono and Isbanah (2022) examined on students' saving behaviour: what are the motives that influence them to save. The study objective is to determine determinants of students' saving behavior, utilizing financial literacy as a mediating variable. The research, involving 300 students from the Faculty of Economics of Indonesia, employs Structural Equation Modeling (SEM) with STATA software for data analysis. The findings reveal that parental socialization and peer influence exert positive effects on financial literacy, while self-control does not demonstrate a significant impact. Financial literacy, in turn, directly influences saving behavior, and both parental socialization and peer influence directly shape saving behavior. This study underscores the critical role of financial literacy in fostering student-saving behavior and emphasizes the significance of parental and peer influences in enhancing financial literacy and saving behavior among

students. Also the study suggests collaborative efforts between the banking industry and universities, such as virtual account programs and savings socialization initiatives, to increase financial literacy and promote early engagement with saving services among students.

Mpaata et al. (2023) published study on does self-control moderate financial literacy and savings behavior relationship. A case of micro and small enterprise owners. The study aim is to explore the role of self-control as a moderator in the relationship between financial literacy and savings behavior. Focused on 395 micro and small business owners in Kampala, Uganda, the research employs a quantitative, positivist approach, using Process Macro as a statistical tool for data analysis derived from a questionnaire. Grounded in the social cognitive theory, the study uncovers that both financial literacy and self-control significantly predict saving behavior. Remarkably, the findings reveal that the relationship between financial literacy and saving behavior is moderated by self-control. The study highlights that individuals with low self-control necessitate higher levels of financial literacy to positively impact their savings behavior compared to those with high self-control. This insight underscores the importance of assessing individuals' self-control levels before embarking on financial literacy training, emphasizing the need for a tailored approach to enhance the effectiveness of financial education initiatives in the MSE sector.

Faramida et al. (2023) conducted study on the influence of financial literacy, m-banking services on saving behavior moderated by gender and self-control. The primary objective of the study is determine factors influencing the saving behavior of UNS students, focusing on the roles of financial literacy and mobile banking services, while also exploring the moderating effects of gender and self-control. Utilizing a quantitative research approach with a sample of 144 UNS students, the study employs a non-probability sampling technique and collects data through a five-point Likert scale distributed via Google Forms. The validity and reliability of the instrument are assessed through Confirmatory Factor Analysis (CFA) and Cronbach Alpha (α). The results of the study affirm that financial literacy and mobile banking services have significant and positive effects on the saving behavior of UNS students. Moreover, the research reveals that both gender and self-control play moderating roles, influencing the relationship between financial literacy, mobile banking services, and saving behavior among UNS

students. This comprehensive exploration sheds light on the nuanced dynamics shaping saving behavior in the context of financial literacy and mobile banking services, considering the moderating factors of gender and self-control among university students. Bai (2023) evaluated the impact of financial literacy, mental budgeting and self control on financial wellbeing: Mediating impact of investment decision making. The study objective is to explore the influence of cognitive factors; specifically financial literacy, mental budgeting, and self-control; on subjective financial wellbeing. Focusing on the mediating role of investment decision-making behavior, the research uses Partial Least Squares Structural Equation Modeling (PLS-SEM) to analyze data collected from 449 Chinese university students. The results highlighted that financial literacy, mental budgeting, and self-control significantly and positively impact an individual's financial wellbeing. The study underscores that those with higher financial literacy tend to achieve superior financial wellbeing. Additionally, individuals practicing mental budgeting show elevated levels of financial wellbeing, and self-regulation is identified as a crucial element affecting financial welfare. The findings further suggest that investment decision-making behavior partially mediates the relationship between financial literacy, mental budgeting, self-control, and financial wellbeing. The study contributes both theoretical and practical implications, enriching the understanding of factors influencing financial wellbeing and providing actionable insights for policymakers, financial institutions, and individuals seeking to enhance their financial outcomes.

Ndou (2023) explored the parental financial monitoring and financial literacy: the moderating effects of parental income. The study explored the moderating effect of parental income on the relationship between parental financial monitoring and financial literacy. The study used a quantitative research approach, the study employed a self-administered questionnaire for data collection and applied moderated regression analysis for data analysis. The results revealed that parental income moderates the relationship between parental financial monitoring and financial knowledge, financial behavior, and financial attitude. The study found no moderation effect of parental income on the relationship between parental financial monitoring and financial decision-making. In summary, the findings suggest that the overall relationship between parental financial monitoring and financial literacy is influenced by parental income. This research contributes novel insights by being the first to explore the moderating role of parental income in the connection between parental financial monitoring and financial literacy.

Aini et al. (2024) analyzed saving behavior factors that influence generation z saving Behavior. The study objective is to explore factors that influence generation Z's saving behavior. The problem studied is that many young people today are still not aware of saving. Because there are theories of saving behaviour, financial inclusion, and financial literacy that have been presented in a variety of research, it is necessary to do a comprehensive literature review in order to reaffirm the definition, concept, measurement, and operationally with regard to associated dimensions and indicators. In order to give the appropriate stance in the direction of updating indicators such as saving behaviour, financial inclusion, and financial knowledge, the author of this qualitative research makes use of grounded theory in conjunction with a literature study technique. According to the findings of the literature review, financial literacy has an effect on saving behaviour, and both financial inclusion and financial literacy have an effect on saving behaviour. In order for future researchers to be able to follow up on this research by analysing other components, on a far larger scale, and assessing qualitatively and empirically, the following recommendations are provided.

The study concludes with recommendations and suggestions for future research in this domain. Articles used in this study are also presented in the meta table:

Table 1

Summary of Review

| S.N. | Authors and Year of Publication | Variables | Research Methodology | Major Findings |
|-------------|--|---|--|---|
| 1. | Jorgensen and Savla (2010) | Perceived parental influence on financial knowledge, attitudes, and behaviors | Structural equation modeling to examine the impact of parental influence on financial knowledge, attitudes, and behaviors. | Perceived parental influence has a direct and moderately significant influence on financial attitudes, indirectly influencing financial behaviors through attitudes, but not significantly affecting financial knowledge. |

| | | | | | |
|---|---------------------------|---|-----|--|---|
| 2 | Fazli Sabri et al. (2012) | Personal and family backgrounds, academic ability, childhood consumer experience, financial socialization, financial literacy, perceived financial well-being | and | Structural equation modeling to analyze relationships between personal and family backgrounds, academic ability, childhood consumer experience, financial socialization, financial literacy, and perceived financial well-being. | Childhood consumer experiences, financial socialization agents (parents and religious sources), and financial literacy positively influence students' financial well-being. Differences in financial well-being observed between Malay and Chinese ethnic groups. |
| 3 | Van Campenhout (2015) | Parental involvement in financial socialization | in | Advocacy based on literature review and guidelines for designing proactive financial literacy programs. | Advocates for the integration of parental involvement in financial education programs to foster adaptable financial consumers. |
| 5 | Ariffin et al. (2017) | Financial literacy, saving behavior, parental and peer influence | | Self-administered questionnaire survey. | Positive correlations found between saving behavior, parental socialization, and peer influence with financial literacy, highlighting the need for improved financial education among students. |
| 6 | Jamal et al. (2016) | Family involvement, peer influence, | | Structured questionnaires and Structural Equation | Family involvement, peer influence, self-control, and financial literacy significantly |

| | | | | |
|----|-----------------------------|---|---|---|
| | | self-control, financial literacy, savings behavior | Modeling with SMART-PLS software. | influence students' savings behavior, with financially literate students exhibiting more favorable financial attitudes. |
| 7 | Te'eni-Harari (2016) | Involvement in Saving Money (ISM), attitudes toward saving, saving behavior | One-on-one interviews with first-grade children. | Children with higher levels of ISM exhibit more positive attitudes toward saving and engage in more positive saving behavior, influenced by access to money, parental and peer attitudes toward saving money. |
| 8 | Ningsih et al. (2018) | Family and school environments, self-control, savings behavior | Quantitative correlational approach with a sample of 324 students. | Family and school environments play vital roles in shaping students' self-control abilities, positively impacting savings behavior. |
| 9 | Kadir and Jamaluddin (2020) | Financial knowledge, parent socialization, peer influence, savings behavior | Structured questionnaires and convenient sampling. | Parent socialization, financial knowledge, and peer influence significantly affect students' saving behavior, providing insights for policymakers to enhance financial education strategies. |
| 10 | Mpaata et al. (2021) | Social influence, self-control, saving behavior | Standardized questionnaire and cross-sectional design with Process Macro for data analysis. | Significant interactive effect of self-control and social influence on saving behavior among micro and small business owners, highlighting the importance of government policies targeting individuals with low self-control. |
| 11 | Peiris (2021) | Financial literacy, intention to save, | Structured questionnaire and Three Stage Least | Financial literacy has a direct and significantly positive influence on savings behavior, with intention to |

| | | | | |
|----|----------------------------|---|--|--|
| | | savings behavior | Squares technique for data analysis. | save mediating this relationship. |
| 12 | Mpaata et al. (2021) | Financial literacy, self-control, saving behavior | Quantitative, positivist approach with Process Macro for data analysis. | Financial literacy and self-control significantly predict saving behavior, with the impact of financial literacy moderated by self-control. |
| 13 | Poniran et al. (2022) | Financial literacy, parental socialization, self-control, saving behavior | Standardized questionnaire and SPSS Process Macro Model 4. | Financial literacy, parental socialization, and self-control positively influence saving behavior among students, with self-control mediating the relationship between financial literacy and parental social influence. |
| 14 | Boto-García et al. (2022) | Financial socialization, self-control, saving habits, gender | Novel data analysis from US households. | Financial socialization and self-control have a positive association with general saving habits, with gender differences primarily attributable to individual characteristics rather than differences in coefficients. |
| 15 | Hartono and Isbanah (2022) | Parental socialization, peer influence, financial literacy, saving behavior | Structured questionnaire and Structural Equation Modeling with STATA software. | Parental socialization and peer influence positively influence financial literacy, which, in turn, directly influences saving behavior among students. |
| 16 | Mpaata et al. (2023) | Financial literacy, self-control, saving behavior | Quantitative approach with Process Macro for data analysis. | Financial literacy and self-control significantly predict saving behavior, with self-control moderating the relationship between financial literacy and |

| | | | | |
|----|------------------------|--|--|--|
| | | | | savings behavior. |
| 17 | Faramida et al. (2023) | Financial literacy, mobile banking, gender, self-control, saving behavior | Quantitative research approach with a Likert scale questionnaire and Confirmatory Factor Analysis. | Financial literacy and mobile banking services significantly influence saving behavior among students, with gender and self-control moderating these relationships. |
| 18 | Bai (2023) | Financial literacy, mental budgeting, self-control, financial well-being, investment decisions | Partial Least Squares Structural Equation Modeling with data from 449 Chinese university students. | Financial literacy, and self-control positively impact financial wellbeing, with investment decision-making behavior partially mediating this relationship. |
| 19 | Ndou (2023) | Parental income, parental financial monitoring, financial literacy | Self-administered questionnaire and moderated regression analysis. | Parental income moderates the relationship between parental financial monitoring and financial knowledge, behavior, and attitude. |
| 20 | Aini et al. (2024) | Financial literacy, financial inclusion, saving behavior | Grounded theory and literature study technique. | Financial literacy and financial inclusion influence generation Z's saving behavior, highlighting the importance of updating indicators and conducting further analysis on a larger scale. |

Review of Nepalese Articles

Thapa and Nepal (2015) conducted study on financial literacy in Nepal: A survey analysis from college students. The study aimed at examining the financial literacy of 436 college students in Nepal and determining the impact of demographic, educational, and personality characteristics on their financial literacy. The study used mean, ANOVA, and logistic regression analysis methods. Findings revealed that while most students exhibited

a basic level of financial knowledge, they lacked understanding in areas such as credit, taxes, share markets, financial statements, and insurance. It was observed that students were significantly influenced by their parents' financial behaviors and held positive attitudes towards savings. Determinants of financial knowledge were identified to include income, age, field of education, types of college, and students' attitudes. Surprisingly, gender, university affiliation, financial behavior, and parental influence did not significantly affect financial literacy levels. The study concluded that although college students possess a basic level of financial knowledge, their overall understanding is influenced by certain demographic, educational, and personality factors.

Dangol and Maharjan (2018) conducted study on parental and peer influence on the saving behavior of the youth. The study objective is to explore the impact of parental and peer factors on the saving behavior of young individuals. The study used a structured questionnaire, the research focused on 390 respondents from Kathmandu Valley who had completed Master's degrees and were employed. Employing judgmental and convenience sampling techniques, the study revealed significant relationships between peer influence and saving behavior, as well as between parental financial teaching and saving behavior. The research identified key mechanisms; such as independence, control, habit formation, and encouragement to save that significantly influenced saving behavior among the youth. The study underscored the pivotal role of parental encouragement in shaping saving behavior and emphasized that receiving financial education from parents contributes to fostering sound financial habits. The findings highlight the intricate interplay between parental and peer influences in shaping the financial decisions of young individuals in Kathmandu Valley, offering valuable insights for understanding and promoting prudent saving behavior among this demographic group.

Shrestha (2020) conducted study on the factors influencing investment decisions of Nepalese investors. The study objective is to analyse the factors influencing investment decisions among Nepalese investors in the stock market, focusing on a sample size of 110 respondents from Surkhet Valley. Data collection used a structured questionnaire comprising yes/no response questions, multiple-choice questions, ranking questions, and Likert scale questions, with the survey conducted in June 2018. The factors influencing investment decisions were categorized into three main variables: company-related variables (CRV), risk and return-related variables (RRV), and market-related variables

(MRV). The CRV encompassed factors such as the management team, financial performance, size, EPS, and DPS; the RRV included expected return, past return, company risk, and liquidity; while the MRV considered market information, market price per share, and dividend growth. The study revealed that the majority of investors preferred buying stocks from the primary market, conducted thorough analyses of companies before investing, monitored their portfolios occasionally, and primarily used their own savings for investments. Importantly, the research concluded that Nepalese investors' investment decisions were more significantly influenced by CRV than MRV and RRV, with positive and significant coefficients observed for CRV in all regression models. This suggests that Nepalese investors prioritize company-related variables when making investment decisions, emphasizing the importance of factors such as management quality and financial performance in their investment strategies.

Chalise (2022) examined the influence of financial information on the behavior of stock prices in Nepalese commercial banks. Twelve commercial banks were selected as a sample based on their operation of more than ten years and the availability of necessary information out of a total of twenty-six commercial banks in Nepal. Employing a quantitative research approach with a causal-comparative research design, the study used descriptive statistics and multiple regression analysis for data analysis. The findings suggest that financial information such as net interest margin, net profit margin, dividend payout ratio, and capital adequacy ratio significantly and positively influence the determination of stock price behavior in Nepalese commercial banks. Moreover, the study highlights that financial information plays a crucial role in determining stock prices and investment decisions, emphasizing the importance for investors to thoroughly analyze financial information for making informed investment decisions. This underscores the significance of financial transparency and disclosure in influencing stock market behavior and investor confidence in the Nepalese banking sector.

Pantha (2023) conducted study on influence of financial literacy on personal financial planning in Nepal. The study aims to explore the influence of financial literacy on personal financial planning in Nepal, with personal financial planning as the dependent variable and financial knowledge, financial awareness, financial attitude, financial confidence, and financial socialization as the independent variables. Data from 192 respondents were collected using a structured questionnaire. Correlation coefficients and

regression models were employed to analyze the significance and importance of financial literacy on personal financial planning. The findings indicate that financial knowledge, financial awareness, financial attitude, financial confidence, and financial socialization all have a positive impact on personal financial planning. Specifically, higher levels of financial knowledge, awareness, attitude, confidence, and socialization were associated with more effective personal financial planning. This suggests that individuals with a broader understanding of financial concepts, increased awareness of financial matters, positive attitudes towards finances, greater confidence in managing finances, and more exposure to financial socialization tend to engage in better personal financial planning practices.

Kharel et al. (2024) conducted study on financial literacy among management students: insights from universities in Nepal. The study objective is to assess the level of financial literacy and practices among MBA students in Nepal, focusing on four prominent universities: Tribhuvan University, Kathmandu University, Pokhara University, and Purbanchal University. Employing a descriptive and analytical research approach, data were collected from 320 students through questionnaires using convenience and stratified sampling methods, and analyzed using the SPSS software system. The findings underscored the multifaceted nature of factors influencing financial behavior and literacy among MBA students, highlighting the significance of education, familial influence, and media exposure in shaping financial attitudes and decision-making. Parental influence emerged as the primary factor shaping financial decisions, followed by media and internet exposure. Despite generally positive financial behaviors such as knowledge-seeking and prudent spending practices, areas for improvement, particularly in investment risk comprehension, were identified. The study revealed a range of financial literacy scores among respondents, with an average below the average and reduced unpredictability, suggesting room for enhancement in financial literacy among MBA students in Nepal. The study sheds light on the intricate dynamics of financial literacy and behaviors among management students, offering insights into the sources of financial knowledge and the need for targeted educational interventions to improve financial literacy levels in Nepal's academic landscape.

2.4 Research gap

While the studies by Fazli Sabri et al. (2012) and Ariffin et al. (2017) contribute significantly to understanding the financial well-being of college students in Malaysia, there exists a research gap in exploring the nuanced impact of cultural variations on financial behaviors. Although the mentioned studies acknowledge differences between Malay and Chinese ethnic groups, further investigation is warranted to comprehensively understand how cultural diversity shapes financial practices. Future research could delve into specific cultural influences on financial decision-making, addressing disparities and providing tailored interventions that consider the unique financial challenges faced by different ethnic groups. This nuanced exploration could offer policymakers valuable insights into developing culturally sensitive financial education programs. Van Campenhout's (2015) study emphasizes the pivotal role of parents in shaping financial attitudes among youth but highlights a research gap in the limited participation of parents in financial education programs. Exploring effective strategies to enhance parental involvement in these programs is essential for maximizing their impact. Future research could examine approaches and interventions that encourage and facilitate active engagement of parents in their children's financial education. Understanding the factors that hinder or promote parental participation can inform educators and policymakers on designing initiatives that bridge this gap, ensuring a more holistic and collaborative approach to financial literacy.

Mpaata et al. (2021) provided valuable insights into the role of self-control as a moderating factor in the relationship between social influence and saving behavior among small business owners. However, there remains a research gap in identifying and understanding additional moderating factors that influence the impact of financial literacy. Future studies could examine variables such as risk tolerance, psychological aspects, or demographic characteristics that might play a role in shaping the effectiveness of financial education interventions. A more comprehensive exploration of these moderating factors can contribute to a nuanced understanding of when and how financial literacy initiatives are most influential, aiding in the refinement and tailoring of programs to diverse individual needs and circumstances.

CHAPTER III

RESEARCH METHODOLOGY

In the present study, the research methodology proposed examines the intricate relationships between financial literacy, parental influence, self-control, peer dynamics, and saving behavior. This methodology encompasses data collection, participant selection, survey instruments, and statistical analyses, providing a comprehensive framework for understanding the factors that shape individuals' financial decision-making and savings habits.

3.1 Research design

The study has used descriptive and causal comparative research design. The combination of descriptive and causal comparative research methodologies provides a robust framework for examining the multifaceted interactions among our variables of interest. This approach enables study to both describe the intricate nuances of this study participants' financial behaviors and make informed causal inferences about the factors that significantly impact saving behavior. Through this research design, the study aimed to contribute valuable insights to the fields of finance, psychology, and education, ultimately enhancing our understanding of how individuals make financial decisions and save for their future financial goals. Following the descriptive phase, the purposed study transitions into a causal comparative research approach. Causal comparative research, also known as *ex post facto* research, is well-suited for exploring cause-and-effect relationships between variables when experimental manipulation is not feasible. In this context, we seek to determine causality or causality trends by comparing groups of participants with differing characteristics or experiences. Specifically, we examine how variations in financial literacy, parental influence, self-control, and peer dynamics relate to different levels of saving behavior among participants. By comparing these groups, the purposed study aims to identify causal patterns and infer how these factors influence saving behavior.

3.2 Population, sample and sampling design

Non- Probability, convenience-based sampling technique has used. The population of interest in this study encompasses individuals from diverse demographic backgrounds

engaged in financial decision-making and saving behavior. To determine the study used Cochran's formula commonly applied in non-probability sampling for large populations. The study collected 400 response but as per statistical standard the study determined sample as follows:

$$n_0 = \frac{z^2 \cdot p \cdot (1-p)}{e^2}$$

Where:

n_0 = required sample size

Z = Z-score (which corresponds to the desired confidence level)

p = estimated proportion of the population (unknown, p=0.5)

e = margin of error

In this study

- A 95% confidence level (Z=1.96)
- A margin of error of 5% (e=0.05)
- A proportion estimate of p=0.5 (for maximum variability)

$$n_0 = \frac{1.96^2 \cdot 0.5 \cdot (1-0.5)}{0.05^2}$$

$$n_0 = \frac{0.9604}{0.0025} = 384.16$$

Thus, rounding up, the required sample size is approximately 385. There is unknown size of population, so in this case the study selected 384 youths as a sample of the study. This inclusive population represents people across various age groups, income levels, educational backgrounds, and family structures who actively manage their finances. To conduct this research, a non-probability, convenience-based sampling technique is proposed. This approach is selected due to its practicality and accessibility for data collection. The sampling procedure involves several key steps: first, identifying locations where potential participants can be readily reached, such as educational institutions, community centers, workplaces, and online platforms. Next, recruitment efforts were initiated through methods like online advertisements, flyers, or direct invitations at selected locations. Participants were provided with informed consent forms, clearly explaining the study's objectives and data collection methods. Their voluntary participation were sought. Data collection were involve surveys and interviews to gather information on financial literacy, parental influence, self-control, peer dynamics, and

saving behavior. The sample size were determined based on feasibility and resource constraints, with an aim to achieve diversity in demographic characteristics. Once data is collected, it were analyzed using appropriate statistical methods to explore the relationships among the variables of interest, notwithstanding potential limitations regarding generalizability beyond the sample population.

3.3 Data collection procedure

The research study was employing a structured questionnaire to collect data, with each variable assessed through a set of specific questions. The counts for questions related to each variable are as follows: financial literacy was measured using 7 questions, parental socialization with 7 questions, peer influence with 5 questions, self-control with 9 questions, and saving behavior with 7 questions, in 1-5 rating scale. These carefully designed survey items have been selected to comprehensively capture participants' attitudes, knowledge, and behaviors related to financial decision-making and saving practices. Prior to data collection, the questionnaire were undergo a pilot testing phase to refine and validate the instrument further. This structured questionnaire were serve as a valuable tool for systematically collecting quantitative data, enabling the research to analyze and draw insights into the complex relationships among the variables of interest, contributing to a deeper understanding of financial behaviors and decision-making processes. Demographic information (Age, Education and Gender) were also included in the questionnaire.

3.4 Methods of analysis

The research study were employ various methods of analysis to examine the relationships and patterns within the collected data. These methods include the calculation of the arithmetic mean, which were used to determine the average values of quantitative variables. The standard deviation were also be computed to assess the degree of dispersion or variation within the data, providing insights into the spread of the data points around the mean. Furthermore, the study were use the correlation coefficient (r) to quantify the strength and direction of linear relationships between pairs of variables. This statistical measure were help identify whether and to what extent variables such as financial literacy, parental influence, self-control, peer dynamics, and saving behavior are correlated with one another.

Regression analysis were employed to explore and model the causal relationships between variables. Multiple regression analysis, in particular, were enable the examination of how multiple independent variables collectively influence the dependent variable of saving behavior. This analytical approach were aid in understanding the relative importance of each independent variable in predicting saving behavior and in constructing predictive models. By employing these diverse methods of analysis, the research aims to provide a comprehensive and data-driven exploration of the intricate connections among financial literacy, parental influence, self-control, peer dynamics, and saving behavior, ultimately contributing valuable insights to the field of financial behavior.

3.5 Research framework and definitions of variables

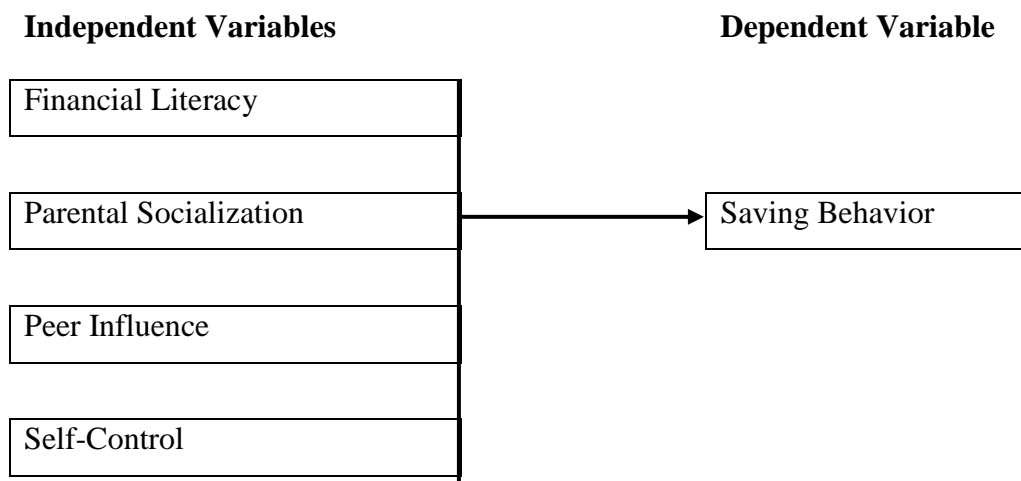


Figure1 Research Framework

Source: Alshebami and Aldhyan (2022)

Definitions of variables

Dependent variable:

- 1) Saving Behavior: This is the primary variable of interest, representing the dependent variable in the study. Saving behavior encompasses how individuals approach saving money, including aspects such as the frequency of saving, the setting of specific saving goals, and other financial habits associated with saving. It reflects a person’s regularity, commitment to financial goals, and overall financial planning mindset, which can be shaped by factors like family background, financial literacy, and self-discipline (Alshebami & Aldhyan, 2022).

Independent Variables:

- 1) **Financial Literacy:** This variable captures the individual's knowledge and understanding of essential financial concepts and practices. It includes various dimensions such as investing, managing credit, planning for retirement, budgeting, and familiarity with financial instruments. Financial literacy influences a person's ability to make informed financial decisions, which can positively impact their saving behavior (Alshebami & Aldhyan, 2022).
- 2) **Parental Socialization:** This variable assesses the role of parental influence on individuals' financial attitudes and behaviors. It includes aspects such as the financial example set by parents, discussions about money, parental control over spending, and encouragement from parents to save. Through these interactions, parents often shape their children's financial values, attitudes, and habits, which may impact their saving behavior as they grow (Alshebami & Aldhyan, 2022).
- 3) **Peer Influence:** This variable examines how individuals' financial behaviors are affected by their peers. It includes elements such as peer saving habits, conversations about financial management with friends, comparisons with friends' saving and spending patterns, and social spending tendencies. Peer influence can shape financial attitudes and behaviors, especially in social settings where financial behaviors are frequently discussed or observed (Alshebami & Aldhyan, 2022).
- 4) **Self-Control:** This variable measures an individual's capacity to regulate impulses and make disciplined financial decisions. It includes facets such as impulsive spending tendencies, immediate versus delayed spending habits, attraction to spending, the ability to meet saving goals, and balancing short-term desires with long-term financial goals. Higher self-control is associated with more prudent financial choices and better savings outcomes (Alshebami & Aldhyan, 2022).

3.6 Validity and reliability

This section of the thesis details a comprehensive and methodologically rigorous approach to assess the reliability and validity of the research measures used in the study. A transparent and systematic methodology is employed to evaluate the accuracy and consistency of these measures, ensuring that the instruments used in data collection meet high standards of scientific rigor. This section not only outlines the specific evaluation

criteria employed to verify the instruments' effectiveness but also provides a detailed summary of the research measures to support replicability and transparency. Validity testing are evaluated to confirm that the instruments accurately capture the intended constructs and are suitable for achieving the study's research objectives.

By presenting the data collection and validation processes in detail, readers are afforded the opportunity to gain a clear comprehension of the level of rigor that underpins this study, highlighting the reliability and robustness of the findings derived from these measures.

Table 2

Reliability and Validity

| S/N | Variables | No. of Questions | Cronbach Alpha |
|--------------|------------------------|------------------|----------------|
| 1 | Financial Literacy | 7 | .849 |
| 2 | Parental Socialization | 7 | .633 |
| 3 | Peer Influence | 5 | .832 |
| 4 | Self-Control | 9 | .881 |
| 5 | Saving Behaviour | 7 | .829 |
| Total | | 35 | .946 |

Table 2 provides a viewpoint on the reliability and validity of the factors explored in our study. This examination is critical for determining the reliability and efficacy of our measurement tools. The Financial Literacy questionnaire, which consists of seven questions, has an excellent level of internal consistency, as indicated by a Cronbach Alpha of 0.849. This means that our inquiries consistently capture the essence of financial literacy as a unified notion, improving our confidence in the accuracy of our assessments. The 7 questions connected with this variable, Parental Socialization, have moderate internal consistency, as evidenced by a Cronbach Alpha of 0.633. This slightly lower number, while indicative of reliability, suggests that there may be some variation in how participants interpret and answer to questions about parental influence.

Peer Influence, which comprises of five inquiries, has a Cronbach Alpha of 0.832, indicating a good level of internal consistency. This high reliability indicates that our inquiries effectively quantify the influence of peers on participants, which strengthens the robustness of our peer influence variable. The Cronbach Alpha value of 0.881 shows that

the variable Self-Control, which consists of nine inquiries, has a good level of internal consistency. This shows that our questions appropriately assess self-control as a construct, laying the groundwork for understanding the importance of self-control in the context of our study. The Cronbach Alpha of 0.829 suggests that the Saving Behavior questionnaire, which consists of seven questions, has a high level of internal consistency. This suggests that our investigations adequately capture participants' saving practices as a coherent notion, increasing the dependability of our findings in this sector. The study has very high internal consistency, with a total Cronbach Alpha of 0.946 for all variables and questions (35 in all). This complete reliability score underlines the resilience of our measuring devices, which improves the overall validity of study.

CHAPTER IV

RESULTS AND DISCUSSION

The results and discussion of this thesis chapter examine the ways in which factors such as parental, self-control, and peer influences, in addition to financial literacy, influence the reasons why people save money. One of the first topics that will be covered in this chapter is the demographics of the individuals that participated in the research. This provides a background for the analyses that are to follow. After this, a descriptive analysis is carried out in order to provide a comprehensive look at the primary variables that are being examined. As a means of identifying potential connections and patterns, Pearson's correlation analysis is used in order to facilitate further investigation into the connections that exist between the variables. Regression results are discussed in the following section of the chapter. These results are based on statistics and demonstrate the degree to which each independent variable influences the dependent variable, which in this case is saving behavior. The most important facts that were learned and discovered as a result of the research are summed up in the form of significant findings, which are the final result of these studies. Through the provision of a concise yet comprehensible summary of the empirical findings, the objective of this part is to initiate a more comprehensive discussion.

The results are thoroughly examined, and interpretations, insights, and implications are provided in the discussion section. In addition to highlighting the significance of the findings, this in-depth analysis aims to advance our understanding of the many variables influencing people's saving behaviors. This chapter looks at how financial literacy, parental influence, self-control, peer factors, and saving behavior all interact to help us comprehend the myriad aspects that influence people's financial decisions.

4.1 Results

The findings of the study are presented in this section, with particular emphasis placed on the demographic findings, descriptive analysis, correlation analysis, and regression findings.

4.1.1 Demographics of the Study

Knowing the demographics of the study's participants might assist put the results in perspective and provide useful information. This section provides a comprehensive overview of the research sample's demographic information, including gender, age range, and educational background, among other crucial aspects. The study divides individuals into groups according to age and gender in an effort to identify similarities and differences in saving habits across various demographics. Gender, age, and level of education are good indicators of the complicated web of relationships that may be underlying the examined financial activities. This section provides the framework for a more thorough comprehension of the following findings and their implications for society at large by meticulously examining key demographic parameters.

Table 3

Demographic Information's

| Dimensions | | Frequency | Percent |
|-------------------|--------------------|------------------|----------------|
| Gender | Male | 224 | 58.3 |
| | Female | 160 | 41.7 |
| | Total | 384 | 100.0 |
| Age | 18 to 25 years | 152 | 39.6 |
| | 26 to 40 years | 142 | 37.0 |
| | 41 to 50 years | 70 | 18.3 |
| | Above 51 years | 20 | 5.1 |
| | Total | 384 | 100.0 |
| Education | Up to intermediate | 10 | 2.6 |
| | Bachelors | 209 | 54.5 |
| | Masters or above | 165 | 43.0 |
| | Total | 384 | 100.0 |

Table 3 provides a detailed overview of our study participants' demographic data, as well as significant insights into the sample composition. The gender breakdown shows that 58.3% of participants identify as male, and 41.7% as female. This distribution represents a slight majority of male participants in our survey, allowing us to account for potential gender-related idiosyncrasies in the following analyses.

Examining the age distribution reveals a wide participation base. The majority (39.6%) are between the ages of 18 and 25, followed by 37.0% between the ages of 26 and 40, 18.3% between the ages of 41 and 50, and 5.1% over the age of 51. This broad age range allows for a thorough examination of saving behaviors at various life phases.

The educational background of participants varies, with 2.6% having up to intermediate education, 54.5% holding bachelor's degrees, and 43.0% holding master's degrees or higher. The range of educational levels in our sample enriches the study by obtaining opinions from people with varying levels of academic achievement. The demographic data show a broad and representative sample in terms of gender, age, and education. This variability provides a strong platform for studying the influence of financial literacy, parental, self-control, and peer influences on saving behavior across a broad range of participants in our study.

4.1.2 Descriptive Analysis

This part does a comprehensive descriptive analysis to reveal the dataset's intrinsic properties and trends. Using statistical measurements and graphical representations, the study tries to give a detailed description of the key variables that form the foundation of the investigation. The goal is to provide a detailed snapshot of the observed occurrences by evaluating a variety of characteristics, including financial literacy, parental influence, self-control, peer factors, and, most importantly, saving behavior.

Table 4

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|------------------------|-----|---------|---------|--------|----------------|
| Financial Literacy | 384 | 1.86 | 5.00 | 3.6640 | .82862 |
| Parental Socialization | 384 | 1.43 | 4.71 | 3.3955 | .60203 |
| Peer Influence | 384 | 1.60 | 5.00 | 3.7140 | .87135 |
| Self-Control | 384 | 2.00 | 5.00 | 3.6813 | .78867 |
| Saving Behavior | 384 | 1.86 | 5.00 | 3.6865 | .77233 |

Table 4 contains critical descriptive data, providing a comprehensive description of the key tendencies and variability among the primary variables explored in our study. The

average score for financial literacy is 3.6640, with a standard deviation of 0.82862. The scores vary between 1.86 and 5.00. In a similar vein, parental socialisation scores range from 1.43 to 4.71, with an average of 3.3955 and a standard deviation of 0.60203. The range for peer influence ratings is 0.87135, with a mean of 3.7140 and a standard deviation of 5.00. The ratings range from 1.60 to 5.00. The variable self-control has a standard deviation of 0.78867, a range of 2.00 to 5.00, and an average score of 3.6813. In conclusion, scores for saving behaviour range from 1.86 to 5.00, with an average of 3.6865 and a standard deviation of 0.77233. The aforementioned statistics provide a thorough understanding of the characteristics and distribution of each variable, laying the groundwork for subsequent investigations, interpretations, and revelations about the complex mechanisms that influence the saving behavior of the participants in our research sample.

4.1.3 Pearson's Correlation Analysis

For the purpose of determining the extent to which the study's primary variables are connected to one another, this section makes use of Pearson's Correlation Analysis. They are able to quantify the strength of linear correlations between variables as well as the direction of such relationships using this statistical method. This makes it easier for them to identify potential linkages that contribute to the intricate web of factors that influence people's propensity to save money. Pearson's Correlation was used in the research project in order to search for significant patterns and relationships. In this way, the groundwork was laid for a more nuanced comprehension of the workings of the elements that are influencing the financial landscape that is being researched.

Table 5
Correlations

| | Financial Literacy | Parental Socializa tion | Peer Influence | Self- Control | Saving Behavior |
|---------------------------|-----------------------|-------------------------------|-------------------|------------------|--------------------|
| Financial Literacy | 1 | | | | |
| Parental Socialization | .245** | 1 | | | |
| Peer Influence | .928** | .204** | 1 | | |
| Self-Control | .847** | .114 | .904** | 1 | |
| Saving Behavior | .898** | .136* | .939** | .954** | 1 |

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

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

Table 5 shows the correlation matrix, which reveals the correlations that exist between the important variables that were examined in this study. These correlations, which were determined by using Pearson's correlation coefficient, provide vital insights about the degree of relationships among the variables as well as the direction in which those links extend. It has been observed that there exists a positive correlation between financial literacy and parental socialization ($r = 0.245$, $p < 0.01$), which indicates a subtle but statistically significant relationship between the two variables. One noteworthy finding is that there is a large positive connection between financial literacy and peer influence ($r = 0.928$, $p < 0.01$), which highlights a highly significant and robust association between the two variables. Furthermore, it is worth noting that self-control demonstrates a robust positive link with financial literacy ($r = 0.847$, $p < 0.01$), while it also demonstrates a modest correlation with peer influence ($r = 0.904$, $p < 0.01$). This study demonstrates that there is a significant positive association between saving behavior and financial literacy ($r = 0.898$, $p < 0.01$). This finding highlights the significant impact that financial knowledge has on saving behaviors. It is essential to keep in mind that these correlations provide valuable information about the ways in which various factors interact with one another, so establishing the framework for understanding the complex dynamics that influence saving behavior. The significance levels contribute to the overall depth of the findings of our study by drawing attention to the strength of these linkages in an even more pronounced manner.

4.1.4 Regression Results

This section makes use of regression analysis to examine the intricate connections that exist between the dependent variable (saving behavior) and the independent variables (financial literacy, parental influence, self-control, and peer factors). We are able to determine the magnitude and significance of the impact that each variable has on the outcome by using regression results, which serve as a quantitative framework. The purpose of this study is to provide a more comprehensive understanding of the primary elements that influence individuals' choices regarding whether or not to save money by showing these linkages.

Table 6

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|------|----------|-------------------|----------------------------|
| 1 | .973 | .946 | .945 | .18031 |

Predictors: (Constant), Self-Control, Parental Socialization, Financial Literacy, Peer Influence

Table 6 summarizes the regression model's efficacy and explanatory power. The model contains predictors. The model has a correlation coefficient (R) of 0.973, indicating a strong positive association between the predictors and the dependent variable (saving behavior). The coefficient of determination (R Square) is 0.946, indicating that the combination of self-control, parental socialization, financial literacy, and peer influence can explain approximately 94.6% of the variability in saving behavior. The Adjusted R Square, which accounts for the number of predictors and sample size, is 0.945. This modified number more accurately represents the model's explanatory ability. The estimate's standard error (which measures forecast accuracy) is 0.18031.

The R Square score suggests that the included variables jointly explain a large portion of the variance in saving behavior. This model demonstrates a useful indicator of the regression model's robustness and reliability, stressing its usefulness in capturing the complex interplay of self-control, parental influence, financial literacy, and peer influences in molding individuals' saving behavior.

Table 7

ANOVA

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|----------|------|
| 1 | Regression | 132.101 | 4 | 33.025 | 1015.813 | .000 |
| | Residual | 7.478 | 380 | .033 | | |
| | Total | 139.578 | 384 | | | |

a. Dependent Variable: Saving Behaviour

b. Predictors: (Constant), Self-Control, Parental Socialization, Financial Literacy, Peer Influence

Table 7 displays the results of the analysis of variance, which provides a thorough assessment of the statistical significance of our regression model and its individual predictors—Self-Control, Parental Socialization, Financial Literacy, and Peer Influence—in explaining the variation in Saving Behavior. The extremely significant F-statistic of 1015.813 with a p-value of .000 in the Regression section emphasizes the combined impact of these predictors on the dependent variable. This shows that the difference in Saving Behavior is due to the combined influence of the selected factors. The Residual portion, which represents unexplained variation, shows negligible residual error. The overall ANOVA results validate the stability and significance of our model, giving statistical evidence for the interrelated roles of self-control, parental influence, financial literacy, and peer influences in molding individuals' saving behavior.

Table 8 shows the coefficients for the regression model, which provide information about the specific contributions of Financial Literacy, Parental Socialization, Peer Influence, and Self-Control to the prediction of Saving Behavior. The constant term, which represents the baseline value when all predictors are zero, is 0.280 with a standard error of 0.084 and is statistically significant ($t = 3.342$, $p = 0.001$). Financial Literacy has a positive unstandardized coefficient of 0.158, indicating that a one-unit increase in financial literacy leads to a 0.158-unit increase in saving behavior ($t = 4.077$, $p < 0.001$).

Table 8

Coefficients

| Model | | Unstandardized | | Standardized | t | Sig. |
|-------|------------------------|----------------|------------|--------------|--------|------|
| | | Coefficients | | Coefficients | | |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .280 | .084 | | 3.342 | .001 |
| | Financial Literacy | .158 | .039 | .169 | 4.077 | .000 |
| | Parental Socialization | .034 | .021 | .027 | 1.653 | .030 |
| | Peer Influence | .248 | .045 | .280 | 5.487 | .000 |
| | Self-Control | .550 | .036 | .561 | 15.423 | .000 |

Dependent Variable: Saving Behaviour

In addition, peer influence is positively correlated with higher savings behavior, as evidenced by a coefficient of 0.248 ($t = 5.487$, $p < 0.001$). Self-Control is a substantial predictor of Saving Behavior, with a positive coefficient of 0.550 ($t = 15.423$, $p < 0.001$), indicating a substantial positive impact. Parental Socialization exhibits a negative coefficient of -0.034, which is not statistically significant ($t = -1.653$, $p = 0.100$).

The fact that financial literacy has a positive coefficient indicates that it is a significant factor in determining the amount of money that is saved. Consequently, this highlights the need of providing assistance for financial education programs in order to enhance people's understanding and grasp of financial concepts, which may ultimately result in more responsible and well-informed individuals making decisions regarding their finances. The fact that there is a positive coefficient associated with peer influence indicates that it is believed that contacts with peers have a substantial impact on the behaviour of saving money. This information could be used by financial institutions in order to design financial programs or incentives with a social focus that make use of the strength of social networks in order to encourage individuals to develop solid financial practices.

It is clear that self-control has a substantial impact on the decisions that are made regarding finances, as indicated by the fact that the coefficient of self-control is positive. In particular, this result is relevant to individuals who are interested in enhancing their financial well-being by strengthening and developing their mechanisms for self-control.

Parents may have an influence on their children's financial behavior, as indicated by results the fact that parental socialization. When it comes to tailoring financial literacy campaigns and remediations, it may be essential to identify and appreciate these characteristics before to beginning the process. To summarise, the knowledge that was gained from the regression model coefficients contributes to the field of financial studies by offering helpful guidance for the development of effective financial education programmes, in addition to highlighting the critical role that self-control plays in encouraging wise saving practises and tailoring interventions to take advantage of peer pressure. Personal financial planning, as well as the development of public policies and programs that promote financial well-being in a more general sense, can be informed by these findings.

4.2 Discussion

Numerous studies (Jamal et al., 2015, 2016; Ningsih et al., 2018; Hartono & Isbanah, 2022) had consistently emphasized the significance of familial influence, particularly parental socialization, in shaping saving behavior. This aligns with the notion that early financial socialization and familial influences significantly shape financial behaviors and attitudes. Numerous research indicate that financial literacy positively influences saving behavior (Jamal et al., 2015, 2016; Kadir and Jamaluddin, 2020; Peiris, 2021; Hartono & Isbanah, 2022). Financially literate individuals have more favorable views and behaviors about money. This supports the idea that enhanced financial literacy results in more prudent financial choices. Mpaata et al. (2021, 2023) demonstrated that self-control moderates the relationship between financial literacy and saving behavior. Individuals exhibiting diminished self-control may necessitate enhanced financial literacy to positively influence their saving behaviors. This observation underscores the necessity of considering individual characteristics when developing financial education programs. Certain studies (Jamal et al., 2015, 2016; Peiris, 2021) examined the impact of financial attitude on the correlation between financial literacy and saving behavior. Although a positive correlation exists between financial literacy and financial attitude, the mediating role is not consistently validated. This illustrates that the relationship is intricate and multifarious.

Some studies (Jamal et al., 2015, 2016) highlighted the significance of peer influence on saving behavior, while others (Hartono & Isbanah, 2022) contended that family influence may be more critical. The findings indicated that the influence of peers on saving behavior is contingent upon context and affected by additional factors. Numerous studies yield divergent results about the role of financial attitude as a mediator in the relationship between financial literacy and saving behavior. The inconsistencies observed in the mediating role of attitude, as well as the varied influences of parental income and other moderators, underscore the complex dynamics at play in financial literacy and saving behavior research. For instance, Jamal et al. (2015, 2016) did not find evidence of mediation by financial attitudes, whereas Peiris (2021) identified a positive mediating effect, suggesting that attitudes may play a pivotal role in certain contexts but not universally. These variations could stem from differences in cultural, economic, or demographic factors across study populations, highlighting that financial attitudes might mediate saving behavior in more stable economic settings but be less influential where external financial pressures dominate.

Ndou (2023) introduced a novel dimension by examining the role of parental income in moderating the relationship between parental financial oversight and financial literacy. This finding diverges from studies focused on direct family involvement, like (Jamal et al. 2016), as it emphasizes the contextual influence of household economic conditions. Higher parental income might provide more resources and opportunities for effective financial socialization, whereas limited income could constrain the ability of parents to provide meaningful financial guidance. Moreover, the research highlighted several moderators that influence the relationship between financial literacy and saving behavior, such as self-control (Mpaata et al., 2021, 2023), gender and self-control (Faramida et al., 2023), and parental income (Ndou, 2023). These moderators reflect the interplay of personal traits and environmental factors, suggesting that individual differences significantly shape financial decision-making. For example, self-control emerges as a consistent predictor, aligning with behavioral finance theories, such as Thaler's (1981) concept of mental accounting, which suggests that individuals with greater self-control are better able to compartmentalize and allocate resources for savings.

Peer influence, often cited as critical in financial socialization during young adulthood, aligns with Bandura's (1986) Social Learning Theory, which posits that individuals learn

behaviors by observing and emulating others. Similarly, the role of financial mindset as a mediator reflects concepts from Ajzen's (1991) Theory of Planned Behavior, where attitudes and intentions act as precursors to behavior. These findings collectively underscore the need for nuanced, individualized, and context-sensitive interventions in financial education and policy. Recognizing these layers of complexity allows policymakers to design more effective interventions that accommodate the diverse pathways through which financial literacy impacts saving behavior.

CHAPTER V

SUMMARY AND CONCLUSION

The findings, conclusions, and practical consequences of the study are summarized in this chapter, which provides a complete synopsis of the study. In it, the study objectives are condensed, the results are analyzed in connection to the existing body of literature, and both theoretical and practical contributions are highlighted. The chapter begins with an overview of the most important findings and then on to examine the influence that factors such as financial literacy, parental socialization, peer influence, and self-control have on the saving behavior of young people. In the following section, conclusions are presented based on the analysis, with an emphasis placed on the significance of these aspects in the development of healthy financial habits. In the final section of the chapter, the ramifications of these findings are discussed. These findings provide significant insights for policymakers, educators, and practitioners who are working to improve financial literacy programs and encourage successful saving behavior. By use of these talks, this chapter not only summarizes the contributions that the study has made, but it also includes suggestions for possible directions that future research could go.

5.1 Summary

The purpose of the study is to examine the numerous elements that influence saving behavior in order to make a contribution to the understanding of individual financial decision-making. The study intends to uncover the multiplicity of factors that impact saving behavior. A complete investigation of the reliability and validity of the measurement instruments was the first step in the research process. This was done to ensure that the constructs that were being explored were, in fact, credible. Researchers were able to acquire insights into the potential disparities in saving behavior among the various groups by gaining a nuanced view on the individuals who participated in the research. This was made possible by the information that was provided about the demographics of the participants. Not only do descriptive statistics offer a full picture of the characteristics of the participants, but they also throw light on the fundamental patterns and variability that are present within the major variables. The use of correlation analysis was employed in order to discover considerable relationships between financial literacy, parental socialization, peer influence, self-control, and saving behavior. This was

done in order to offer a foundation for comprehending the interconnected dynamics that occur within the financial landscape.

The regression model, which was confirmed by the findings of the ANOVA, exhibited a high degree of explanatory power for the aim of clarifying variations in saving behavior so that it could be used to better understand these variations. The research uncovered a number of significant discoveries into the elements that influence the saving behavior of young people. The results of the reliability study showed that there was a high level of internal consistency among the variables. The Cronbach Alpha values for Financial Literacy, Parental Socialization, Peer Influence, Self-Control, and Saving Behavior were 0.849, 0.633, 0.832, 0.881, and 0.829, respectively. The model was found to have a high level of dependability, as evidenced by the overall Cronbach Alpha score of 0.946. The demographics of the participants revealed that 58.3% of them identified as male, while 41.7% of them identified as female. There was a wide range of ages represented: 39.6% of participants were younger than 25 years old, 37.0% were between the ages of 26 and 40, 18.3% were between the ages of 41 and 50, and 5.1% were older than 51 years old. The participants' educational backgrounds revealed that 2.6% of them had completed up to an intermediate level of education, 54.5% of them held a bachelor's degree, and 43.0% of them had a master's degree or some higher level of education.

According to the findings of the correlation study, all of the independent variables—Financial Literacy, Parental Socialization, Peer Influence, and Self-Control—were significantly associated with Saving Behavior among young people. Additionally, the model summary showed the strength of the regression model, which had a R Square of 0.946, which indicated that the model could explain 94.6% of the variability in saving behavior. This was a significant finding. Further confirmation of the statistical significance of this model was provided by the results of the ANOVA. Last but not least, the regression analysis revealed that the coefficients for financial literacy, peer influence, parental socialization and self-control were all positive, highlighting the strong positive influence that these factors have on saving behavior. These findings highlight the importance of financial education, social contacts, and personal discipline in the process of encouraging young people to develop habits of saving money subsequently.

The combined effects of financial literacy, peer influence, and self-control were brought to light by this study. An important finding is that financial literacy was proven to be a reliable predictor, which underscores the need of having financial education programming. This finding is particularly notable. The fact that peer pressure and self-control were found to play significant roles in the inquiry brought to light the significance of social dynamics and individual discipline in the process of making decisions regarding one's financial situation. Despite the fact that the current model did not uncover any evidence of parental socialization that was statistically significant, the fact that it was discovered calls for additional study to be conducted and the model to be refined in following research. The coefficients that were obtained from the regression model provided specific insights into the magnitude of each predictor's impact on saving behavior as well as to the direction in which that impact was directed. These realizations served as a foundation for the creation of targeted interventions and instructional strategies for financial education.

5.2 Conclusion

The complex network of variables influencing people's saving behaviors has been examined in this study. It has demonstrated how people's financial decisions are influenced by a combination of peer pressure, familial socialization, financial literacy, and self-control. The study's in-depth examination of these modifications has produced fresh concepts that have applications in both academic research and personal finance. The reliability and high validity of the study's measuring instruments increase the validity of our findings. Descriptive statistics and correlation analysis have provided us with a comprehensive picture of the participant characteristics and the relationships between significant factors. As a result, we now have a better understanding of the complex financial environment. Regression analysis using ANOVA data has proven to be a dependable method of determining the ways in which self-discipline, peer relationships, and financial literacy all influence saving behavior. People who wish to better their financial circumstances, as well as financial institutions and politicians who wish to implement effective financial education programs and initiatives, are all impacted by the predictors that have been discovered. Peer pressure, self-control, and financial literacy are all significant factors in encouraging people to save money, according to the study, which supports the need for targeted educational initiatives and interventions. These could

provide people with the knowledge they need to meet healthy companions, make wise financial decisions, and develop greater self-discipline to improve their financial situation.

5.3 Implications

The study's conclusions have important implications for a range of stakeholders, including people, financial organizations, legislators, and educators. These ramifications highlight how crucial it is to comprehend and deal with the main elements impacting saving behavior in order to advance financial well-being. The study's implications are as follows::

1) For Individuals

- The beneficial effect of financial literacy on saving habits emphasizes how crucial it is for people to make an investment in enhancing their financial literacy. Participating in financial education initiatives and working to improve one's comprehension of financial principles might enable people to make wise choices regarding investing and saving.
- Considering how peer dynamics affect saving behavior, people might gain from comprehending and utilizing constructive social impacts.
- The importance of self-control highlights the necessity for people to develop and fortify their self-discipline.

2) For Financial Institutions:

- By using the study's conclusions, financial institutions can create and provide customized financial solutions that take into account the relevant aspects that have been found.
- Institutions may play a crucial role in promoting financial education since they understand the importance of financial literacy.
- These results can be used by policymakers to guide the creation of regulations meant to encourage appropriate saving practices and financial literacy.

3) For Future Research

- Taking into account the effect of peers, educators might look for creative methods to integrate social learning platforms into financial education

programs. Researchers in the future can use this information to further explore this area.

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Appendix

(Questionnaire)

Dear Respondents,

I'm Dipa Kharal, and I am currently conducting research for my academic degree Masters in Business Studies that requires the participation of individuals like you. The purpose of this study is to gain valuable insights on Factors Influencing Saving Behavior of Youths Inside Kathmandu Valley. Your input and perspective are essential in helping us better understand output of the study.

Your participation in this study is entirely voluntary, and you are under no obligation to take part. Your visions are highly valuable to us, and we would greatly appreciate your cooperation. If you have any questions or concerns about the study or the questionnaire, please do not hesitate to contact me. If you know of anyone else who might be interested in participating, please feel free to share the questionnaire link with them. Thank you very much for considering taking part in this research study. I genuinely appreciate your time and effort.

Student,

Dipa Kharal

Shanker Dev Campus

Section A: Demographics

- 1) Gender
 - Male
 - Female
- 2) Age
 - Below 25 years
 - 26 to 40 years
 - 41 to 50 years
 - Above 51 years
- 3) Academic qualification
 - Up to intermediate
 - Bachelors level
 - Masters and above

Section B

Please read the following instruction carefully and tick (✓) on the appropriate option.

Instruction: 1. Strongly Disagree (SD) 2. Disagree (D) 3. Netural (N) 4. Agree (A) 5. Strongly Agree (SA)

| S.N | Statements | SD | D | N | A | SA |
|-----------|---|----|---|---|---|----|
| | | 1 | 2 | 3 | 4 | 5 |
| A. | Financial Literacy | | | | | |
| 1 | I feel confident in my ability to invest my money wisely. | | | | | |
| 2 | I possess knowledge about effective credit management. | | | | | |
| 3 | I have a clear understanding of my financial needs for retirement. | | | | | |
| 4 | I can maintain accurate financial records for my income and expenses. | | | | | |
| 5 | I encounter minimal difficulties in managing my finances. | | | | | |
| 6 | I have a good grasp of various financial instruments, such as bonds, stocks, and T-bills. | | | | | |
| 7 | I can create a weekly or monthly budget for myself. | | | | | |

| | | | | | | |
|-----------|--|--|--|--|--|--|
| B. | Parental Socialization | | | | | |
| 1 | I frequently engage in conversations about money management with my parents. | | | | | |
| 2 | I appreciate it when my parents exercise control over my spending habits. | | | | | |
| 3 | It is beneficial when my parents hold onto my money at times to encourage saving. | | | | | |
| 4 | My parents take pride in my efforts to save money. | | | | | |
| 5 | I value the financial advice my parents offer me. | | | | | |
| 6 | My motivation to save money is influenced by the belief that my parents shouldn't pay for unnecessary expenses I desire. | | | | | |
| 7 | My parents instilled the habit of saving in me from a young age. | | | | | |
| C. | Peer Influence | | | | | |
| 1 | Some of my friends are known to regularly save money in a savings account. | | | | | |
| 2 | I frequently engage in discussions about money management, particularly saving, with my friends. | | | | | |
| 3 | I often compare my saving and spending habits with those of my friends. | | | | | |
| 4 | Spending leisure time is typically accompanied by my friends. | | | | | |
| 5 | I frequently partake in financial activities, such as spending money, with my friends. | | | | | |
| D. | Self-Control | | | | | |
| 1 | I derive enjoyment from spending money on items that may not be practical. | | | | | |

| | | | | | | |
|---|---|--|--|--|--|--|
| 2 | When I receive money, I tend to spend it immediately, usually within one or two days. | | | | | |
| 3 | The phrase "I see it, I like it, I buy it" accurately depicts my spending behavior. | | | | | |
| 4 | The mantra "Just do it" describes my approach to making purchases. | | | | | |
| 5 | "Buy now, think about it later" aligns with my spending tendencies. | | | | | |
| 6 | I am easily enticed by alluring offers or products. | | | | | |
| 7 | I frequently struggle to control my spending impulses. | | | | | |
| 8 | When I set saving goals for myself, I often find it challenging to achieve them. | | | | | |
| 9 | I am more focused on short-term outcomes than long-term ones. | | | | | |

Saving Behavior

| S. N | Statements | SD | D | N | A | S A |
|------|--|----|---|---|---|--------|
| 1 | Before making a purchase, I often compare prices as a means of saving. | | | | | |
| 2 | When contemplating a purchase, I frequently consider whether it's a genuine necessity. | | | | | |
| 3 | The creation and adherence to a monthly budget are common practices for me. | | | | | |
| 4 | I typically maintain a financial safety net for emergencies. | | | | | |
| 5 | As part of my saving strategy, I plan to reduce my overall spending. | | | | | |
| 6 | I save money with specific goals or objectives | | | | | |

| | | | | | | |
|---|--|--|--|--|--|--|
| | in mind. | | | | | |
| 7 | It is my practice to save until the end of a semester or similar timeframes. | | | | | |

FACTORS INFLUENCING SAVING BEHAVIOR OF YOUTHS I...

By: Dipa Kharal

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