Saving Behaviour and Financial Literacy: An Empirical Study of University Students

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Abstract

For a common man saving is the key to build wealth. The habit of saving has to be inculcated in the students right from the school and college days. This will not only be beneficial for them but for the community and country as well. In this context, this empirical study was carried out to understand the saving behaviour and financial literacy of the students in higher education. Using a well-developed questionnaire on a convenient sample of university students this study used inferential and descriptive tools to achieve its objectives. The results indicated that students have poor saving behaviour and low levels of financial literacy. Financial literacy was found to be significantly associated with saving behaviour. The findings stress the role of policy makers and governments in raising awareness about saving and financial literacy among students in higher education for a better future of the country.

Keywords: *Financial literacy, saving behaviour, university students, demographic variables, chi square test.*

Introduction

Saving and investment are two extremely popular concepts in finance. They are important in personal finances as well as public finances (Oquaye, Owusu & Bokpin, 2020; Mandell, & Klein, 2009). Whatever people earn, they consume some portion of their earnings and intentionally, they keep aside some portion of earnings for their future use. This is called saving. Thus, in economics saving is simply defined as deferred consumption. It is that portion of the current income which is set aside for future consumption. The saving and investment behaviour of individuals determine their financial status and hence, quality of life. Consequently, study of saving and financial behaviour has emerged as a popular field of study.

The habit of saving can be developed from the childhood at home. Many parents teach their children to save thereby inculcating the habit of saving. The children mostly save their money in piggy banks which they use on special occasions like their birthday. These days children are increasingly opening bank accounts. Many banks offer child specific saving accounts with attractive features like high rate of interest, free cheque books, free ATM cards, and education loan at reduced rates etc. Therefore, the information regarding savings must be disseminated at community level.

In today's world saving and investment decisions have become increasingly complex. At the same time, taking appropriate decisions regarding saving and investment is important for individuals due to many reasons. First, saving plays a crucial role in wealth creation for individuals. Second, savings are required to lead a comfortable life with enhanced well-being (Jamal et. al., 2015). Therefore, developing the habit of saving is a virtue for individuals. Despite the fact that developing the habit of saving is difficult one has to master the skill of saving.

When individuals enrol in higher education it is the time when they begin to manage their finances themselves to a great extent. The parental control and supervision decreases and the students are grown up adults taking their own decisions including how to spend their income. Students in higher education receive money from variety of sources. Some students receive scholarships, some stipend, others work part time and still others receive income from their parents and guardians. They take their decisions how much to spend and in which manner. Hence, the saving behaviour of students requires attention (Owusu et. al, 2020).

In this context, financial literacy becomes very important. Now a days, a great emphasis is being laid on financial literacy. Government and other development actors have devised several strategies and methods to increase financial literacy. Youth in the higher education are one of the primary focus of financial literacy programmes and schemes. Financial literacy refers to the ability to successfully manage ones finances (Lusardi & Mitchell, 2011). A financial literate individual is able to plan and execute his saving and investment strategy as per his/her requirements.

Therefore, this study makes an attempt to investigate the issues pertaining to saving behaviour and financial literacy of university students. Youth are the future of a society and country. Hence, their saving behaviour and financial literacy level hint towards the economic outcomes like GDP, capital formation, bad debts etc. of the country in future (Solow, 1956; Harrod, 2016). If youth understand the importance of saving and have high level of financial literacy then in the future they can build wealth.

The rest of the paper is organised as follow. Second section contains a detailed review of the related literature. First the literature related to various aspects of saving is presented. Next, the studies related to financial literacy have been presented. Third section details the methodology adopted in this study. It highlights the research approach, research questions and sampling plan as used in this study. Fourth section presents the empirical results and its interpretation. Last section contains conclusion.

Review of Literature

Saving and investment have attracted the attention of economists since beginning (Solow, 1956). Hence, it is extensively studied in economics. Recently, however saving and investment behaviour of individuals is being studied in behavioural economics. This is because in contrast to classical economics assumptions of rationality people behave in a random fashion and psychological factors govern their saving and investment decisions.

Saving has been defined in numerous ways. When individuals limit their present spendings and set aside a portion of their income with the goal of achieving future saving goals saving occurs (Ulkumen & Cheema, 2012). Saving is when people decide ways to generate a return on unspent income (Samudra and Burghate, 2012). Finally, the definition given by OECD is quite popular due to its easy measurable approach of saving. It defines savings as “household saving is measured as the difference between household disposable income and consumption” (OECD, 2011).

There are several theories of saving. First there is economics theories of saving. It is mainly concerned with the study of the saving behaviour of agents and markets (Rooij, 2008). Absolute Income Hypothesis, Relative Income Hypothesis and Life cycle Hypothesis are three popular economies theories. Next, there is psychological theory of saving. It argues that saving is mainly governed by personality, motives, preferences and attitude of individuals rather than their income (Nyhus, 2002). Next, there is Behavioural theory of saving. Recently, a new theory called Behavioural Life-Cycle Hypothesis (BLCH) has been developed by Shefrin and Thaler (1988) and it incorporates self-control, mental accounting and framing. It tries to explain how alternatives (income vs. saving) are perceived from a chosen point of reference.

The importance of savings in the economy is self-explanatory. At the macro level, a rise in cumulative saving rate is expected to reduce the dependency on costly and unstable international capital inflows, aid in promoting big investment projects, and help in the creation of new jobs. In the economics of growth and development, the neoclassical growth theories argue that higher rate of savings and investment positively impacts the capital formation in a country which ultimately drive economic growth performance (Solow, 1956). At micro level, many studies have found that savings and investments increase the financial well-being of households and hence give a better quality of life (Loibl et al. 2011).

Financial literacy is a very important concept and an area of high interest. Financial literacy refers to a set of skills that is used in everyday life. There are many definitions of financial literacy. Financial literacy is described as having a sufficient understanding of personal finance facts and terminology to handle one’s finances successfully (Tharanika & Andrew, 2017). Financial literacy may be defined as the "knowledge of basic economic and financial concepts, as well as the ability to use that knowledge and other financial skills to manage financial resources effectively for a lifetime of financial well-being" (Florek, 2020). The Organisation for Economic Co-operation and Development (OECD), has proposed one measurable definition of financial literacy. It defines financial literacy as "a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing" (OECD, 2018).

Across the world, the level of financial literacy varies a lot from one country to another. Credit rating agency Standard & Poor conducted a global survey of financial literacy. The survey was conducted, through interviews of 1,50,000 adults, across 140 countries and they were asked about their knowledge on financial concepts like inflation, compound interest, risk diversification and numeracy. The respondents, who answered any three of the above concepts, were termed literate. The survey reveals that 76% of adults in India lack knowledge of finance and majority of people are not aware of the basic understanding of the key financial concepts.

A survey of literature related to financial literacy and saving behaviour of students revealed some important issues. One study examined the saving behaviour of university students in Malaysia. The study found that students struggled to save in college and university life. They have little idea of how money comes and how to save and do budgeting (Salikin et. al, 2012). Kekana (2014) examined the saving behaviour of university students in South Africa. The study concluded that university students in South Africa have positive saving behaviour. It also indicated that the saving decisions made by university students in South Africa are influenced by behavioural factors. Owusu et. al. (2020) examined the saving behaviour and financial literacy of students from Ghana Business school. The construct financial literacy had a mean of 4.47 which means that financial literacy was very high among students. Likewise, the mean of saving behaviour was 3.45 showing moderate saving behaviour.

Methodology

In this section we describe the material and method adopted to conduct this study. First we start with the research questions and hypotheses that this study seeks to explore.

Research Questions

The study was conducted to answer the following research questions:

- Research Question 1: Is there relationship between demographic variables and saving behaviour?
- Research Question 2: What are the various saving motives of the university students?
- Research Question 3: Is there any relationship between course and year of study with saving behaviour of the students?
- Research Question 4: What is the relationship between financial literacy and saving behaviour?

Hypotheses

Each research question was examined by formulating and testing hypotheses. Following hypotheses were framed:

- Hypothesis 1: The demographic variables do not affect the saving behaviour of university students.
- Hypothesis 2: The demographic variables do not affect the motives for savings.

- Hypothesis 3: The course of study of the students does not affect their saving behaviour
- Hypothesis 4: The course type of the students does not affect their saving behaviour
- Hypothesis 5: There is no relationship between financial literacy and saving behaviour

Data and Sampling

Research approach is a key component of any study as it affects the data and sampling design of the research (Grove, Burns and Gray, 2012). This is an empirical study aimed at investing the inter relationship between various variables and variations among them. As such a quantitative research design was adopted for the study. This study is based on primary data. A mechanism was devised to measure the financial literacy and saving behaviour of university students and collect the data related to it. For the purpose of the study, Universe was defined as all the students enrolled in B N Mandal University, Madhepura, Bihar. Since it was a case of finite Universe a sample size suited for multivariate analysis was generated. As we know there are two main methods of sampling. First random and second non random sampling. In this study, we used convenience sampling technique. The students from the various courses were selected randomly. The data was collected during November 2023 to February 2024.

In order to collect the data from the students interview method was used. Students enrolled in various courses of the study were contacted personally by the researchers. The researcher visited all the departments of the University. After explaining the objectives of this study and contacting them they were requested to fill the structured questionnaire. The data were gathered from the respondents, in a systematic way through a structured questionnaire, which was pre-tested. Since this was a quantitative study questionnaire method was adopted. The questionnaire was in hybrid mode. It was a paper and pencil test and also a google form was prepared to contact as many students as possible. The google form was distributed through personal mail ids and students groups on whatsapp.

The survey questionnaire was prepared in both English and Hindi. Most of the students in the selected university are comfortable in Hindi language. The questionnaire was divided into three sections. First section contained questions related to the demographics of the students. Second section contained entries related to the saving behaviour of the students. The third and last section had questions aimed at testing the financial literacy of the students. Where ever required the study variables were measured with the support of five-point scale, 1 being the lowest level and 5 being the highest level. The items for the study variables were taken from previous studies (Kehiaian, 2012; Loix et al. 2005; OECD, 2018).

A total of 467 questionnaires were distributed. After follow up and reminder a total of 439 questionnaires were received. Of the total 439 questionnaires 7 were rejected due to incompleteness and inconsistent responses. Finally, the sample size was 432. The collected data was entered in MS Excel and SPSS 22 was used to analyse the data. Various descriptive statistics like percentages, mean, frequency etc, were used along with inferential statistics.

Findings

Next, we discuss the results of data analysis which consists of sample description, preliminary analysis and results of hypotheses testing.

Sample Characteristics

The demographic details of the respondents included in the study was captured by several variables like gender, age, residence, completed education and course of study. The result is depicted in table 1.

Table 1: Sample Description

Variables	Categories	Frequency	Percentages
Gender	Male	243	56.25
	Female	189	43.75
Age	17-20	154	35.64
	20-23	166	38.42
	23 and above	113	25.94
Residence	Rural	298	68.98
	Urban	134	31.02
Course Type	Technical/Professional	108	25.00
	Conventional	324	75.00
Course of Study	U.G	211	48.84
	P.G	148	34.25
	Ph.D & others	73	16.91
Year of study in University	0-2	232	53.70
	2-4	102	23.61
	4 and above	98	22.69

A quick look at the table 1 reveals that the proportion of males and females in the sample was approximately 56% and 44% respectively. The age of the respondents was categorised into 3 classes. In the first class of age group 17-20 there were about 36% of the students. In the age bracket of 20-23 years there were 166 students (38%) and about 26% of the students were in the age group 23 and above. Thus, the students were quite young with age group 20-23 having the largest number of students. The analysis of place of residence of students revealed that the bulk of the students resided in rural areas. Only 31% of the students were resident of urban areas.

The various courses being pursued by the students were classified into two categories namely technical/professional and conventional courses. The analysis of data revealed that three fourth of the total sampled students were enrolled in conventional courses like B.A, B.Sc., B.Com, M.A, M.Sc. etc. We also examined the course of the study undertaken by the students. Highest percentage was found for the students pursuing UG courses followed by PG courses and Ph.D/other courses respectively. About 54% of the students had completed 2 years of study and about 23% students had completed 4 years of study in the university.

The descriptive statistics of the demographic variables was also calculated. The mean age of the respondents was 21.45 years with a standard deviation of 0.95. Similarly, the mean of year of study in university was 2.36 with a standard deviation of 0.68.

Saving Behaviour

The saving behaviour of the students was analysed and important results are reported in table 2. The preliminary analysis of the saving behaviour of students showed that majority of the students (about 53%) were not saving regularly. This hints towards poor saving behaviour in the students. Further, only fifth of the sampled students were able to achieve their saving goal. A high percentage (27%) of students reported that they never achieve their saving goal.

With regard to the saving account ownership the vast majority of students had saving accounts. The ownership of saving account can be attributed to the emphasis by the government on financial inclusion. Only 42% of the students reported that their quarterly saving account balances goes up. Thus, for the majority saving regularly and achieving the saving goal is a tough task, A whopping 72% of the students were dependent on their parents for financial support. About 22% of them were earning either through part time job or self-employment. This financial dependency and low-income level explains the poor saving behaviour in university students.

Table 2: Saving Behaviour of the Students

Variables	Categories	Frequency	Percentages
Save regularly (SR)	Yes	201	46.52
	No	231	53.48
Saving goal achievement (SGA)	Always	87	20.15
	Never	117	27.08
	Occasionally	228	52.77
Saving account ownership (SAO)	Yes	357	82.63
	No	75	17.37
Change in saving account balance (quarterly) (CSAB)	Increase	182	42.14
	Decrease	42	9.72
	Almost same	208	48.14
Source of income (SoI)	Parents	311	72.00
	Scholarship	26	6.00
	Self	95	22.00

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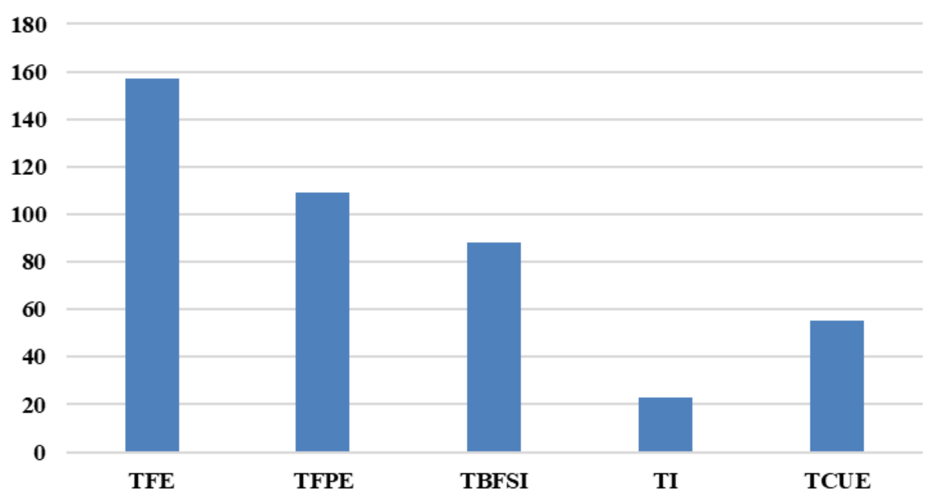
The students were asked about the motives of saving. The motives were modified to suit the requirements of the students. The results are shown in figure 1.

Figure 1: No. 1 ranking of Saving Motives



The students were asked to rank the given five saving motives from 1 to 5 in the decreasing order of importance. The five saving motives were-to fund education (TFE), to fund personal expenses (TFPE), to be financial self-independent (TBFSI), to invest (TI) and to cover unexpected expenses (TCUE). As shown in the figure one 157 students ranked TFE as their most important motive for saving. Motive TFPE was ranked number one by 109 students, TBFSI was ranked number one by 88 students, TI by 23 students and the last motive TCUE was ranked number one by 55 students. The findings are along the expected lines.

Financial Literacy

Financial literacy is crucial for saving and investment decisions. The level of financial literacy of students was assessed by using a set of three questions on 5-point Likert scale as used in previous many studies. The descriptive statistics of final literacy is shown in table 3.

Table 3: Descriptive analysis of Financial Literacy

Variables	Mean	Std Deviation	N
I accurately plan my expenses	3.12	0.987	432
I keep track of general economic trends	2.46	0.421	432
I like to plan things	4.38	0.889	432
I regularly look for interesting investment opportunities for my money	3.02	0.653	432

The table reveals that the highest mean value was reported for the third item and the lowest mean value was for the second item. The summated mean value was 3.32 which is low. It shows low level of financial literacy among the students. The correlation analysis of financial literacy with demographic variables revealed that it was not significantly correlated with age. However, it was significantly correlated with course type.

Results of Hypotheses Testing

In this section, the results of hypotheses testing is presented. First of all, the hypotheses related to demographics and saving behaviour was tested. The relationship between demographic variables gender, residence, course type and saving behaviour was tested using chi square test (see table 4).

Table 4 : Results of Chi square Test for Differences in Saving Behaviour

Variables	Pairs	P value	Result
Save Regularly	Gender	0.005	Accepted
	Residence	0.003	Accepted
	Course Type	0.000	Accepted
Saving Goal achievement	Gender	0.000	Accepted
	Residence	0.098	Rejected
	Course Type	0.001	Accepted
Saving account ownership	Gender	0.210	Rejected
	Residence	0.000	Accepted
	Course Type	0.065	Rejected
Quarterly change in saving account balance	Gender	0.002	Accepted
	Residence	0.054	Rejected
	Course Type	0.070	Rejected

Out of 12 hypotheses, seven were accepted and five were rejected. Important findings are:

- The habit of saving regularly varies by gender, place of residence and type of course.
- The saving goal achievement has differences between males and females and conventional and professional categories of courses for the university students.
- Except for place of residence, no significant difference was observed for the variable saving account ownership.
- With regards to the quarterly change in saving account balance significant differences was found for gender but not by place of residence and course type,

Next, we examine the variations in saving behaviour by age, course of study and year of study. For this purpose G test was used.

Table 5 : Results of G Test for Differences in Saving Behaviour

Variables	Pairs	P value	Result
Save Regularly	**Age**	0.000	Accepted
	Course of study	0.012	Accepted
	Year of study	0.076	Rejected
Saving Goal achievement	**Age**	0.213	Rejected
	Course of study	0.070	Rejected
	Year of study	0.067	Rejected
Saving account ownership	**Age**	0.132	Rejected
	Course of study	0.091	Rejected
	Year of study	0.079	Rejected
Quarterly change in saving account balance	**Age**	0.000	Accepted
	Course of study	0.107	Rejected
	Year of study	0.064	Rejected

Important findings from the analysis of table 5 is presented below:

- With regard to the variable ‘saving regularly’ significant variations was noted by age and course of study but not by year of study.
- With regard to the saving goal achievement, none of the hypotheses were accepted. It implied that students from various age groups, courses of study and year of study had similar behaviour regarding the attainment of saving goals.
- Similarly, there was no significant differences among the students regarding the ownership of saving account across various age groups, courses of study and year of study.

- With regard to the change in the quarterly saving account balance significant differences was found across various age groups of students. However, the hypotheses of no difference for course and year of study was accepted.

After the analysis of the relationships between saving behaviour and demographic variables we analyse the relationship between financial literacy and saving behaviour. For this purpose, chi square test was applied. The results (χ^2=23.363, p=0.024), which led to the acceptance of hypothesis that Financial literacy and saving behaviour are related. This is a normal finding since financial literacy prompts individuals to save and invest for a better future.

Conclusion

Developing habit of something is not an easy task and this applies aptly to the habit of saving. When a person develops a habit of saving then there arises the question of careful planning of expenses and investments. There are many empirical studies in macroeconomics which point towards the fact that when saving rate falls in the country then investment is badly affected. The falling investment negatively affects the gross domestic capital formation and GDP growth rate. This study was undertaken to study the saving behaviour of university students with respect to demographic variables and financial literacy. Students are the future of any country. Hence, if students know the benefits of saving and develop a habit of saving then it is good for the economic growth and development of the country.

A structured questionnaire was used to collect the data from university students. A total of 432 students constituted the sample. The analysis of the sample characteristics revealed that the number of males and females was adequate. Further, all the demographic variables were suitably represented making the sample suitable for further analysis.

Interesting results were found regarding the analysed research questions. First objective of the study was to find out the relationship between demographic variables and saving behaviour of the students. With respect to first objective mixed results were obtained. A very interesting finding was related to the significant difference in the saving behaviour of male and female students. They differed in saving regularly and meeting the saving goal. It has been found that females are more consistent in saving. Similarly, place of residence was found to affect habit of regular saving but not achievement of saving goals. Age was found to affect the habit of regular saving and quarterly change in saving account balance but not saving goal achievement and saving account ownership.

The second objective enquired about the differences in saving motives. The results indicated that all the three demographic variables gender, age and place of residence significantly affect the first saving motive of to fund further education. However, with regard to the motive of meeting unexpected expenses no significant variations was found for gender and place of residence. Age wise differences was noted for the motive of meeting unexpected expenses. Course type also produced differences in the saving motive of to fund further studies and to fund major personal purchases but course of study and year of study did not yield significant results. Third objective dealt with the connection between course and year of study and saving behaviour. The data analysis led to the conclusion that the habit of regular saving and saving goal achievement was affected by course of study and course type. This implies that students from professional and technical courses show different saving behaviour than students of conventional courses. Further, saving behaviour of students across UG, PG and Ph.D was also different. Finally, the last objective enquired about the association between financial literacy and saving behaviour. In this regard, data analysis showed that financial literacy wa significantly associated with the saving behaviour of students.

The findings of the study have important practical implications. First, there is need to eliminate the gender and regional bias in saving behaviour. Girls and boys should be trained to understand their financial behaviour. Rural areas should be made the focus of financial literacy and education. People should be made aware about the benefits of regular saving and investment. Second, given the role of financial literacy in shaping saving behaviour universities should launch special courses to make students familiar with saving and investment before they start their career. The differences in financial literacy across courses should be eliminated. Third, curriculum should be designed in a manner that trains students in financial literacy and education. Development actors should pay attention to these issues.

Last but not the least, it is important to point the shortcomings. Despite well executed, this study suffers from serious pitfalls. First, relatively the small sample size and sampling technique prevents generalisation of the conclusions of the study. Second, very few variables of saving and financial literacy were included in the study. It raises concern about the applicability of the empirical results. Future studies can benefit from using a more representative sample and longitudinal research design.

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