Factors Affecting the Saving Behaviour of Individuals

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Abstracts

Savings refer to the portion of income that people do not spend right away but instead set aside for investments, future spending, or unplanned expenses. A study was conducted to analyze the factors affecting the saving behavior of individuals living in Birendra Nagar Surkhet, Nepal. The study considered marital status, income status, and financial literacy as independent variables, and saving behavior as the dependent variable. The data was collected using a structural questionnaire based on the convenience sampling method, and 190 responses out of 225 questionnaires distributed were observed. A multivariate regression technique was used to analyze the collected data. The study found that marital status and financial literacy had a significant effect on saving behavior, while income status and lifestyle had an insignificant effect. The study emphasized the importance of raising individuals' financial literacy in Birendra Nagar Surkhet, as it could have a favorable impact on their saving behavior.

Background of the Study

Saving, according to Keynesian economics, is the amount of money left after deducting the cost of spending from disposable income. Since saving is vital for long-term economic growth, it plays a crucial role in our economy (Aghion et al., 2009). Savings refer to the portion of income that is not spent immediately but instead set aside for investments, future spending, or unexpected expenses. It is considered essential in closing the financial gap for households. Saving has existed for a long time and involves reducing expenses, setting aside cash for necessities, and delaying consumption for later (Budiman & Yanty 2022). Mobilizing savings is necessary to help households balance their spending and make profitable investments in both human and physical capital, and it is critical to their welfare (Karlan et al., 2014). Saving is (Katona (1974) as cited in Dangol & Maharjan, 2018) the portion of income set aside for future use, which can help build lasting wealth. The amount of money saved from our income is known as our savings. Saving is a crucial element that provides for or helps prevent any emergency that may arise for individuals, households, or other users. Additionally, it is necessary for any economy's capital production (Bhatia & Tyagi, 2018).

Saving behavior reduces expenses or delaying their consumption. This behavior is associated with a sense of future requirements that need to be met. Studies have shown that saving is not a habit that happens naturally, but rather is influenced by underlying genetic tendencies (Tharanika & Andrew, 2017). Saving behavior determines the practices putting money for future use. Individuals who are able to save more money tend to be better off financially and have better lives (Kassim, 2020).

However, some experts argue that saving behavior can be influenced by factors such as self-control, cognitive aptitude, and socialization. In essence, saving behavior is a complex process that involves a saving decision, a sense of future requirements, and a saving action. By lowering expenses or postponing consumption, individuals can modify their saving behavior and work towards meeting their future needs (Bernan &Lo 2011; Fazli & MacDonald 2010; as cited in Mori, (2019). However, having more financial education or information does not necessarily lead to better money management, as mentioned by (Qamar et al., 2016).
Therefore, the research of saving behavior is difficult and complicated. Its intricacy stems from the fact that saving is a part of a more comprehensive behavioral layer of personal money management. Thus, the only way to understand individual savings actions is as a component of a larger, ongoing financial management process (Veldhoven & Groenland, 1993).

Savings enable consumption to be smoothed out in the face of numerous risks in addition to facilitating income growth and consumption rises. The complete comprehension of saving behavior necessitates the specification of the sources of uncertainty that decision-makers encounter and the possibilities they have to address them. Further, saving money is a critical aspect of personal finance that helps people achieve their financial goals, overcome financial difficulties, and build a secure financial future. However, many individuals struggle to save a significant amount of money from their income. To ensure economic stability, promote responsible behavior, understand financial decision-making variables, and enhance financial well-being, it is crucial to comprehend saving behavior.

Consequently, the purpose of this study is to examine some elements that influence people's saving behavior.

Specifically, the study will examine the impact of income level, household status, financial literacy, and lifestyle choices on the saving habits of the Birendra Nagar, Surkhet demographic.

Theoretical Review

As per Friedman (1957), the precautionary saving theory states that people save money to protect themselves from unexpected and unstable financial situations. The income-expense theory explains how a person's income, spending, and savings are related. Similarly, the "Financial Literacy Theory" highlights the role of knowledge and education in shaping financial behavior (Swiecka, 2019). The theory suggests that those who are better informed about personal finance and investing have a higher tendency to save money and make wise financial decisions. Ajzen (1991) proposed a "Theory of Planned Behavior (TPB)" as an extension of the "Theory of Reasoned Action". The TPB aims to comprehend human behavior.

Previous studies have presented various hypotheses, each with its own assumptions and reasoning methods, regarding saving behavior. However, the primary premise of this study is the Financial Literacy Theory, which posits that the financial literacy of the residents of Birendra Nagar, Surkhet, influences their decision-making.

Empirical Review

Marital Status and Saving Behaviour

Changes in marital status, particularly widowhood and divorce, can have a significant impact on the best choices for a family. Across all generations, married and paired people often have higher incomes and wealth, more security, and a more optimistic attitude (Greenwald, 2019). Married couples without kids tend to save more and invest in riskier assets compared to single individuals. Marital status and having children are significant factors affecting how individuals save and choose investments. The results indicate that financial behaviour and decision-making processes are significantly influenced by family dynamics (Love, 2010). Marital status influences household saving decisions. There is a significant difference in saving behavior between single and married savers. Married savers may manage their portfolios differently to meet various financial goals (Deb, 2022). Additionally, households headed by single individuals have lower bank savings. In contrast, bank savings are higher when the spouse shows an inclination towards saving, and wives tend to have longer planning horizons (Webley & Nyhus, 2006). After studying the prior literature this study proposes the propositions that:

H_{A1}: There is significant relationship between marital status and saving behavior of individuals.

Financial Literacy and saving Behaviour

Salim and Pamungkas (2022) conducted a study on how peer pressure, parental socialization, and financial literacy influence people's saving behavior. The results of the analysis indicate that peer pressure, parental socialization, and financial literacy have a significant impact on saving behavior. It is crucial to have financial literacy and education for prudent retirement planning, especially for saving for old (Buchholtz et al., 2021). Financial literacy, socialization from parents and neighbors, peer motivation, self-determination, willpower, and savings incentives were among the determinants of saves behavior that Pandu (2019) identified. The study showed that all the variables were significantly correlated with savings behavior, except the savings motivation construct.

Sugiyanto et al. (2019) determined the financial behavior of young entrepreneurs, as well as the impact of their financial attitude and level of financial literacy. According to the study, the young and enterprising business owners have a medium degree of financial literacy, which means that they generally have good knowledge about investments, insurance, savings, loans, and personal finance. Financial contentment is directly proportional to the socioeconomic level of an individual, and proper financial practices are predicted by financial knowledge, including work status, occupation, and income (Dangol & Maharjan, 2018). After studying the prior literature this study proposes the propositions that:

H_{A2}: There is significant relationship between financial literacy and saving behavior of individuals.

Income Status and Saving Behaviour

Teshome et al. (2013) revealed that several factors, such as the education level of the household head, the number of animals owned, the availability of credit, income, investments, training, communication with extension contacts, types of savings, and the motivation behind saving, significantly influenced the amount of savings in a household. Despite having low incomes, rural households in Ethiopia's East Hararghe Zone, Oromia Regional State, save money, and several factors affect their saving habits. Rehman et al. (2011) suggest that higher-income families are more likely to save due to factors such as age, spouse participation, total income, amount of land holdings, and age square. Conversely, lower-income households tend to save because of children's schooling costs, household head obligations, and marital status. Nathika and Lakshim (2021) investigated that household savings are also influenced by factors such as the level of education of the head of the household, sex, marital status, total income, family size, and occupation. The results of the study indicate that the saving habits of households are significantly influenced by age, gender, income, and spending. Lidi et al. (2017) examined the factors that influence the saving habits of rural households in Benishangul Gumuz Regional State. The study identified that age, income, and the head's educational attainment have a positive and significant effect on that decision. After studying the prior literature this study proposes the propositions that:

H_{A3}: There is significant relationship between income status and saving behavior of individuals.

Lifestyle and Saving Behaviour

Chandrawati et al. (2023) identified that among professional women, lifestyle functions as a mediating factor in the link between financial conduct and financial awareness. According to the research, professional women's development of proper and focused financial habits might be aided by better lifestyle choices. The researcher also assessed that changes in a person's lifestyle may account for all types of personal characteristics that influence their financial behavior. Thus, a person's lifestyle dictates how much time and money they spend on their worldly pleasures, which are reflected in their hobbies, pursuits, and viewpoints.

Suryawati and Oetari (2021) examine how lifestyle and financial literacy affect the saving behavior of undergraduate students in Indonesia. The study found that both lifestyle and financial literacy play a significant role in shaping the saving behavior of undergraduate students in Indonesia. A dynamic lifestyle and a lack of income management skills make it difficult for the majority of millennials, particularly young workers, to manage their money (Azizah, (2020) as cited in Hudayani, 2022). After studying the prior literature this study proposes the propositions that:

H_{A4}: There is significant relationship between lifestyle and saving behavior of individuals.

Research Methods

This research study utilized a quantitative research design, where data was collected via structured questionnaires using the convenience sampling method. The research model consisted of independent variables such as marital status, household status, income level, financial literacy, and lifestyle, while the dependent variable was saving behavior. The study distributed 225 questionnaires to employees of government and semi-government organizations in Birendranagar, Surkhet. However, only 190 responses were obtained. To ensure the reliability of the data, Cronbach Alpha was used. Descriptive and inferential statistics were employed to interpret and analyze the data to achieve the study's objectives.

This section analyzes the relationship between independent and dependent variables using multivariate regression based on respondents' responses and covers their demographic profile.

Reliability Test

A reliability test was conducted to determine the consistency and validity of the questionnaire items.

Table 1

Reliability Statistics of the Variable

Variable Name	No of Items	Cronbach's Alpha
Marital status	5	.75
Life Style	5	.72
Income Status	5	.69
Financial Literacy	5	.71
Saving Behaviour	5	.82

Table 1 depicts the item wise reliability test of the variables. Marital Status, life style, income status, financial literacy, and the saving behaviour have the Cronbach's Alpha value .75, .72, .69, .71, and.82 respectively.

Table 2

Reliability Statistics of total Items

Cronbach's Alpha	No of Items
.822	30

The results of the reliability test for the internal consistency of the data after the frequent trial are shown in Table 2. To determine the validity of the data, a Cronbach's Alpha test was conducted on all of the Likert scale questions. The Cronbach Alpha score for all items related to the predictors is 0.822, which is higher than 0.70, indicating that the data is consistent and reliable. As a threshold for Cronbach's alpha and, therefore, test reliability, values 0.7 is often used (Christmann & Van Aelst, 2006).

Demographic Profile of the Respondents

The demographic profile of the respondents has been observed taking gender status, Professional status, age status, marital status, and educational status, which is presented in the table below:

Table 3

Demographic Profile of the Respondents

Gender Status of the Respondents

Categories	Frequency	Percent
male	130	68.4
Female	60	31.6
Total	190	100.0

Marital Status of the Respondents

Categories	Frequency	Percent
Married	156	82.1
Unmarried	34	17.9
Total	190	100.0

Professional Status of the Respondents

Categories	Frequency	Percent
Farmer	2	1.1
Businessman	5	2.6
Private employee	45	23.7
Government Employee	138	72.6
Total	190	100.0

Educational Status of the Respondents

Categories	Frequency	Percent
SLC	3	1.6
Higher Secondary	29	15.3
Bachelor	47	24.7
Master and above	111	58.4
Total	190	100.0

Age Status of the Respondents

Categories	Frequency	Percent
Up to 25	15	7.9
26-40	156	82.1
41-55	19	10.0
Total	190	100.0

Survey Data: 2024

Table 3 shows the demographic profile of the survey participants. Out of all the respondents, 68.4 percent were men and 31.5 percent were women. In terms of marital status, 82.1 percent were married while 17.9 percent were unmarried. Regarding the professional status of the respondents, 1.1 percent were farmers, 2.6 percent were businessmen, 23.7 percent worked in the private sector, and the remaining 72.6 percent were government employees.

In terms of age, 7.9 percent of the respondents were under 25, 82.1 percent were in the age group of 26-40, and the remaining 10 percent were in the 41-55 age group. Finally, with regards to education, 1.6 percent had completed SLC level, 15.3 percent had completed higher secondary level, 24.7 percent had completed a bachelor's degree, and the remaining 58.4 percent had completed a master's degree or higher.

Results of Multivariate Regression Analysis

Multivariate regression analysis involves examining multiple statistical outcome variables simultaneously. This method allows for trade studies to be conducted in multiple dimensions, while taking into account the impact of each variable on the response of interest. In this section, we will be regressing saving behavior with all independent variables (lifestyle, marital status, income status, and financial literacy) in order to identify the joint effect of these variables on saving behavior.

Table 4.

Model Summary of Multiple Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.582[a]	.339	.325	1.27898

a. Predictors: (Constant), LS, MS, IS, FL

Table 4 above presents the outcome of multivariate analyses. The adjusted R2 value is 0.325, indicating that lifestyle and marital status, income status, and financial literacy explain 32.5 percent of the changes in saving behaviour. However, there are other factors outside the scope of this study that account for the remaining 67.5 percent of the variation.

Table 5.

ANOVA of Independent Variable and Dependent Variable

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	154.547	4	38.637	23.619	.000[b]
Residual	300.987	184	1.636		
Total	455.534	188			

a. Dependent Variable: Saving Behaviour

b. Predictors: (Constant), Lifestyle, Marital Status, Income Status, Financial Literacy

The ANOVA results presented in Table 5 show that the F-test resulted in a value of 23.619, with a corresponding result value of 0.000. This indicates that there is a significant linear relationship between at least one independent variable and the savings behavior of individuals in the Birendranagar, Surkhet area. At a 5% level of significance, we can accept the alternative hypothesis and conclude that the fitted linear model is valid. This means that lifestyle, marital status, income status, and financial literacy all have a positive and significant linear relationship with the savings behavior of individuals in the study area.

Table 6.

Coefficient of Multiple Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.926	2.173		2.267	.025
Marital Status	.598	.082	.493	7.296	.000
Income Status	.094	.076	.089	1.246	.214
Financial Literacy	.139	.069	.148	2.019	.045
Lifestyle	-.039	.059	-.049	-.659	.511

a. Dependent Variable: Saving Behaviour

Table 6 presents the findings of a multiple regression analysis. The study identified marital status, income status, financial literacy, and lifestyle as independent variables and saving behavior as the dependent variable. The analysis showed that at a 5% level of significance and 95% level of confidence, there is a significant linear relationship between marital status and the saving behavior of the professionals. The observed Beta is .598, t is 7.296, and the p-value is 0.000, which is less than the significance level (α=0.05). The data suggests that marital status leads to a .598 unit increase in the saving level of the professionals in the study area.

On the other hand, the observed Beta for income level is .094, t is 1.246, and the p-value is .214, which is higher than the alpha significant level (α= 0.05). Therefore, it was concluded that there is not a significant linear relationship between income level and saving behavior. In other words, income level and the saving behavior of professionals in the study area are inversely related.

The study found that the observed Beta is 0.139, t is 2.019, and the p-value is 0.045, which is lesser than the significant level ($\alpha = 0.05$). This led us to conclude that there is a significant linear relationship between financial literacy and saving behavior. Further data analysis showed that an increase in financial literacy leads to a 0.139 unit increase in the level of savings of the professionals.

On the other hand, the study observed that the Beta is -0.039, t is -0.659, and the p-value is 0.511, which is higher than the significant level ($\alpha = 0.05$). Therefore, we concluded that there is no significant linear relationship between the lifestyle and saving behavior of the professionals in the study area. It was also found that lifestyle and saving behavior are inversely related.

Table 7.

Summary of Hypothesis

Hypothesis No.	Hypothesis Result	Accept or Reject Decision
H_{A1}	There is significant relationship between marital status and saving behavior of individuals.	Accepted
H_{A2}	There is significant relationship between Income status and saving behavior of individuals	Rejected
H_{A3}	There is significant relationship between financial literacy and saving behavior of individuals.	Accepted
H_{A4}	There is significant relationship between lifestyle and saving behavior of individuals.	Rejected

Discussion

To understand the factors influencing individual's saving behavior in Birendranagar, Surkhet, the research focused on four major variables: Marital status, income status, lifestyle, and financial literacy. Several noteworthy results from the multivariate regression analysis are covered here.

The study confirms a significant relationship between saving behavior and married status. It was observed that married people were more likely to save than single people. This result aligns with the study of (Love, 2010; Deb, 2022). Similarly, the study revealed no significant relationship between income status and saving behavior, defying the second hypothesis (H_{A2}). The findings showed an adverse and negligible association, despite the expectation that increasing income levels would correspond with incrsed savings. This result conflicts with the research that Nathika and (Lidi et al., 2017; Teshome et al., 2013) did. Further, the results validated the third hypothesis (HA3), which states that saving behavior is favorably impacted by financial literacy. This study confirms the findings of (Sugiyanto et al., 2019; Buchholtz et al., 2021; Salim & Pamungkas, 2022) and highlights the importance of financial literacy in encouraging improved saving behaviour. The results of the study did not support the fourth hypothesis (HA4), which suggested a strong association between saving behavior and lifestyle. This conclusion implies that lifestyle choices in the study area do not substantially influence saving behavior, which is in contrast to the results of (Suryawati & Oetari, 2021; Chandrawati et al., 2023).

Conclusion and Implications

The study examined the factors affecting the saving behaviour of individuals in Birendranagar, Surkhet, focusing on marital status, income level, financial literacy, and lifestyle. Savings behavior is highly impacted by financial literacy and marital status, according to a multivariate regression analysis. To be more precise, married people save more money, and better saving practices are correlated with more financial literacy. On the other hand, saving behavior was not substantially correlated with lifestyle or income level.

The research supports theories that claim psychological and social variables have a major impact on financial choices by highlighting the role of behavioral elements in saving behavior. Banks and other financial institutions may provide customized financial planning services or micro-savings accounts that are geared at the low-income residents of the research region in order to address the unique saving demands and behaviors that were found in the study. The government may promote better interest rates of saving among people, by offering incentives like tax breaks or matching contributions for savings. Moreover, policymakers need to concentrate on incorporating financial literacy into the academic program to establish saving behaviors at an early age.

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