

# The Influence of Financial Literacy on Individual Savings: A Study of University Staff

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## Abstract

*The intricate relationship between financial literacy and individual savings behavior has garnered considerable attention in personal finance. The study's objective was to explore the effect of financial literacy, risk tolerance, education level, and work experience on the personal savings of university staff and their degree of relationship. Through a comprehensive survey (N=210), the collected data was subjected to correlational analysis, revealing significant positive correlations between financial literacy and personal savings ( $r = 0.623$ ,  $p < 0.01$ ). Further, a regression analysis was conducted, highlighting the predictive role of financial literacy ( $\beta = 0.585$ ,  $p < 0.001$ ), education level ( $\beta = 0.126$ ,  $p < 0.05$ ), and work experience ( $\beta = 0.124$ ,  $p < 0.01$ ) in determining personal savings behavior. These findings underscore the pivotal role of financial literacy in shaping prudent financial decisions and emphasize the potential for tailored educational interventions for enhanced financial well-being.*

**Keywords:** *Decision-Making, Education, Financial literacy, Money management, Risk tolerance, Work experience.*

**JEL Classification Codes:** *D14, D91, G11, I22, J24*

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## Introduction

In the contemporary landscape of economic complexity, the interplay between financial literacy and personal savings has garnered significant attention. Financial literacy, encompassing the understanding of fundamental financial concepts and practices, has emerged as a critical determinant of individuals'

capacity to make sound financial decisions (Xu & Zia, 2012).

People who know how to handle their money can plan for everyday costs, keep an emergency fund, save for their children's schooling, and prepare for the years after they retire (Goyal & Kumar, 2021). Personal finance issues are the primary

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context for financial literacy (Oppong et al., 2023). A common part of financial literacy is making good decisions about things like real estate, insurance, investment, saving (especially for college), getting your taxes done, and retiring. It also takes a thorough understanding of how money works like the time value of money, credit card usage, operations, compound interest, financial planning, and consumer rights (Karki et al., 2023; Lursadi, 2008). Personal savings, within the context of this study, refers to the proportion of an individual's income that is set aside and not consumed in the immediate term. It serves as a buffer against unforeseen expenses, a resource for future investments, and a means to achieve financial goals. The accumulation of personal savings indicates an individual's ability to prudently manage their financial resources, showing preparedness for contingencies and aspirations.

Financial literacy encompasses various elements such as awareness, knowledge, proficiency, mindset, and behavior, enabling individuals to make prudent financial choices and attain personal financial well-being. Lusardi et al. (2010) argued that financial literacy is crucial for individuals to make informed choices regarding savings and investments, as it is a fundamental economic principle. In a similar vein, Jariwala (2015) defines financial literacy as the capacity to recognize critical financial products and to understand basic financial concepts, principles, and skills (Chaulagain, 2017; Dahal, 2022; Garg & Singh, 2017; Laxmi & Maheshwary, 2018; Ndou, 2023; Oli, 2018; Sitorus & Sadjarto, 2022). Increased financial literacy and capacity encourage

better decision-making (Dahal, 2021). As a result, having financial literacy empowers people to manage life events like retirement, home ownership, and education more effectively. People must have financial literacy and cognitive capacity to complete the evaluation procedure. They need the capacity to read, analyze, manage, and talk about their financial circumstances and matters that impact their financial situation. Against this backdrop, personal savings are pivotal as a buffer against unforeseen contingencies and a means to achieve future financial objectives. While existing research has established the positive correlation between financial literacy and enhanced financial decision-making, the specific dynamics within the realm of university staff remain relatively unexplored. Does financial literacy, risk tolerance, education, and work experience impact personal savings? This is the primary research question of the study. To address this issue, the study is based on the following objectives:

- a. To explore the impact of financial literacy on the personal savings behavior of university staff.
- b. To examine the relationship between financial education, work experience, financial literacy, and risk tolerance on the personal savings of university staff.

The findings of this study may have significant implications for individuals' financial situations and the operational strategies of organizations. The presence of a positive correlation between financial literacy and personal savings among university faculty underscores the significance of implementing financial

education initiatives within academic organizations. Also, knowing how risk tolerance, education level, and work experience affect financial literacy can help educators figure out how to make their programs fit the needs of different groups.

The study is structured as a different section; the introduction outlines the significance of investigating the relationship between financial literacy and personal savings among university staff. The literature review section establishes the theoretical framework and introduces the conceptual model, while the methodology details the research design, data collection methods, and statistical techniques. Findings are presented in the results section, and their interpretation in the discussion. Conclusions are summarized in the concluding section, addressing implications and limitations and discussing potential future research directions. A comprehensive reference list supports the study.

### **Literature Review**

Several theories provide a theoretical foundation for understanding the relationship between financial literacy and personal savings within the context of university staff. The theory of planned behavior posits that intentions determine individual behavior (Cheung & To, 2016; Presley et al., 2010; Shahi et al., 2022), which are influenced by their attitudes, subjective norms, and perceived behavioral control (Bhattarai et al., 2020; Bosnjak et al., 2020). Applied to personal savings, an individual's level of financial literacy can shape their attitudes toward

saving, their perception of social norms related to saving (Benk et al., 2011), and their confidence in their ability to save effectively. Higher financial literacy may lead to more positive attitudes toward saving (Jonubi & Abad, 2013; Pant et al., 2022; Peiris, 2021), stronger social norms supporting savings (Willis, 2009), and greater perceived control over saving behavior (Tokar Asaad, 2015), thereby increasing the likelihood of higher personal savings.

The life-cycle theory of Modigliani and Parkin (1975) and Shefrin and Thaler (1998) says that people plan how much they spend and save based on their income, age, and plans for retirement. Financial literacy can impact how individuals plan and execute these consumption and savings decisions effectively. University staff with higher financial literacy might better estimate their future financial needs, leading to more strategic and consistent personal savings behaviors as they navigate different life stages. Personal savings, the study's dependent variable, signifies the proportion of income individuals set aside for future use, playing a vital role in financial security and achieving future goals. It reflects an individual's capability to manage financial resources prudently and demonstrates preparedness for contingencies and aspirations. Lusardi and Mitchell (2007) highlight the essential role of financial literacy in making prudent decisions regarding savings and investments, emphasizing that it is one of the fundamental economic principles necessary for such decisions. Jariwala (2015) adds that financial literacy involves understanding critical financial concepts

and products, enabling individuals to navigate the complexities of personal finance effectively. The reviewed studies collectively contribute to understanding the intricate relationship between financial literacy and personal savings, particularly within various demographic contexts.

Mahdzan and Tabiani (2013) focused on the positive influence of financial literacy on savings in an emerging market like Malaysia. Sarigul (2014) examined financial literacy among university students, underlining how gender, academic background, and parental education can shape financial knowledge. Thapa and Nepal (2015) looked into the financial knowledge of Nepalese students. They found that social and educational factors affect financial knowledge. Bhushan and Medury (2014) looked at the link between financial literacy and how people invest, showing how financial literacy affects how people choose to invest. The results show that a better understanding of money leads to better financial choices and actions. This study makes a valuable contribution to the existing corpus of research by examining the effects of financial literacy on personal savings among university staff while also considering potential moderating factors like risk tolerance, education level, and work experience, thus enriching the understanding of financial decision-making within this specific demographic context (Cavezzali et al., 2012; Debbich, 2015; Ghimire et al., 2023; Musundi, 2014; Prusty, 2011; Yoong, 2010).

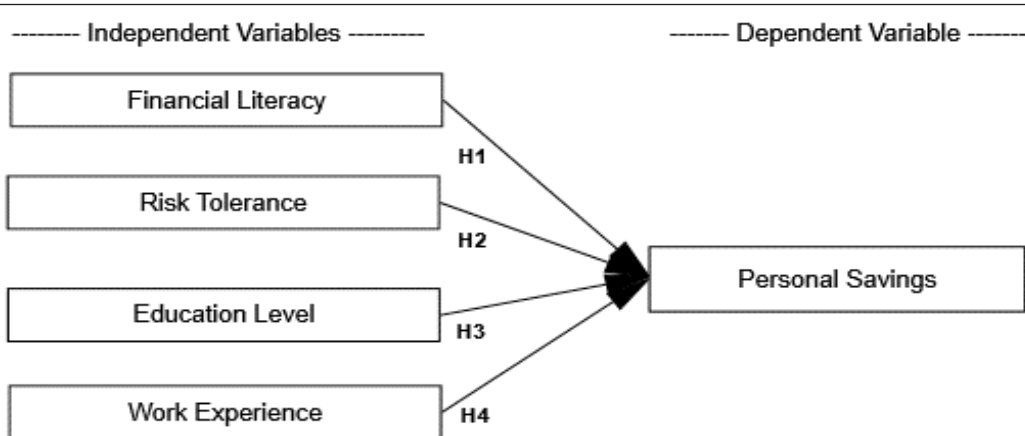
Khanal et al. (2022) found that a person's financial attitude and knowledge have

a much more significant effect on their financial plans than their financial information. Surprisingly, none of the control factors greatly affected how people planned their finances. So, how business people in Nepal plan their finances depends significantly on how they feel about money and how much they know about it. Struckell et al. (2022) found that the relationship between having a high score on a test of financial understanding and being self-employed was the same for both non-white and white U.S. respondents. Kaiser et al. (2022) say that financial education programs have good benefits on both financial understanding and how people act with their money afterward. According to Shih et al. (2022), financial information greatly affects how people plan to handle money. Also, according to Mekonnen (2023), financial literacy positively impacts university employees' personal finance management, resulting in more diversified savings, reasonable expenditure practices, improved investment practices, and sound money management practices. According to Mustafa et al. (2023), financial attitude and financial literacy significantly impact retirement planning. Financial advisers also mediate the link between financial attitude, financial literacy, and financial retirement planning. Oppong et al. (2023) found a strong positive link between investment choices and personal financial management and a mediated relationship between investment choices and financial management and literacy.

The study approach presented here is based on findings from a thorough

analysis of recent studies that examined the complex interrelationships between personal savings, financial literacy, and other influencing factors, as shown by

earlier studies in various demographic situations.



**Figure 1:** Research Framework

The study is based on the following hypothesis:

- H1: Financial literacy has a significant positive impact on personal savings among university staff.
- H2: Risk tolerance significantly impacts personal savings among university staff.
- H3: There is a significant association between education level and personal savings among university staff.
- H4: There is a significant association between work experience and personal savings among university staff.

### Methodology

The research design employs a quantitative cross-sectional approach, utilizing a self-administered questionnaire to gather data on university staff's financial literacy, personal savings behavior, and relevant demographic factors. The population of interest consists of university staff members. The study's sample comprises a subset of this population, drawn through convenience sampling, focusing on obtaining responses from diverse departments and positions; 210 respondents were used. The main information was gathered through an organized questionnaire about financial knowledge, how people save money, how willing they are to take risks, how much schooling they have, and how long they have been working. The survey is distributed electronically and through printed forms to university staff members,

ensuring broad participation. Data was organized and documented using Microsoft Excel and SPSS to understand and interpret the results of statistical data analysis techniques employed to examine the data. Pearson's correlation coefficient, a statistical measure, assessed the strength of relationships between continuous variables. Furthermore, Regression analysis was conducted to explore underlying assumptions and associations among the variables.

### Instrument

A self-administered questionnaire was employed in the course of research. Based on the research design by Bayar et al. (2017), the survey questionnaire utilized in this study is divided into two sections: Respondent profile and saving and financial considerations. Age, gender, education, occupation, and work history are among the demographics gathered in the responder profile section. To gauge respondents' impressions of personal savings, financial literacy, and risk tolerance, the saving and financial aspect's part uses a Likert scale (1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, and 5=Strongly Agree). In order to investigate the links between financial literacy, personal savings behavior, and

associated factors among university staff members, this modified questionnaire is used as the main tool to gather quantitative data.

### Demographic Profile

The participants' age, gender, and level of education were collected from this section of the survey questionnaire, which also included other pertinent questions about the participants' background and characteristics.

**Table 1**  
*Respondent Profile*

Dimensions	Frequency	Percentage
<b>Gender</b>		
Male	134	63.8
Female	76	36.2
Total	210	100.0
<b>Age</b>		
Below 18 to 30 yrs.	56	26.7
31 to 50 yrs.	127	60.5
51 or More yrs.	27	12.9
Total	210	100.0
<b>Academic Qualification</b>		
10+2 or Below High School	12	5.7
Bachelor Degree	123	58.6
Master's Degree or Above	75	35.7
Total	210	100.0

Table 1 presents the distribution of respondents in the respondent profile based on different demographic dimensions. In terms of gender, a majority of the participants identified as male (63.8%), while the remaining portion was female (36.2%). The age distribution shows



that a significant proportion fell within the 31 to 50 years range (60.5%), followed by the 18 to 30 years range (26.7%) and 51 years or older category (12.9%). Regarding academic qualification, the majority held a Bachelor's Degree (58.6%), followed by those with a Master's Degree or higher (35.7%), and a smaller percentage had an educational level of 10+2 or below High School (5.7%). The table provides an overview of the composition of

respondents based on these demographic factors.

### Reliability of the Instrument

This section focuses on ensuring the accuracy and consistency of the research instrument, thereby establishing the credibility and robustness of the collected information for the study's analysis and findings.

**Table 2**

*Reliability Test*

S. N.	Dimensions	Question (Nos)	Cronbach's Alpha
1	Personal Saving	4	0.64
2	Financial Literacy	6	0.72
3	Risk Tolerance	5	0.70
	Total	15	0.85

Table 2 displays the outcomes of the reliability test performed to evaluate the consistency and internal reliability of the various dimensions within the research instrument. The dimensions assessed include personal saving, financial literacy, and risk tolerance, each composed of a specific number of items. The Cronbach's alpha coefficient, a metric for internal consistency, was computed for every dimension. The personal saving, financial literacy, and risk tolerance coefficients were 0.64, 0.72, and 0.70, respectively. The cumulative reliability score for all dimensions, covering all items, was determined to be 0.85. These coefficients suggest a satisfactory level of internal consistency (Tavakol & Dennick, 2011) within the scales, indicating that the questionnaire items within each dimension consistently measure the intended constructs.

### Outcomes

That portion talks about the most important things learned from analyzing the collected data. It shows how the factors of interest are related and how patterns can be seen. This part shows how financial literacy affects how university staff save their money and how risk tolerance, education level, and work experience affect this link. Through descriptive statistics, correlations, and regression analysis, the subsequent paragraphs delineate the implications of these findings for understanding the complex interplay between financial literacy, personal savings, and the contributing factors within this context.

**Table 3***Descriptive Statistics*

	N	Min.	Max.	Mean	SD
Financial Literacy	210	2.33	4.50	3.79	0.55
Risk Tolerance	210	1.80	4.40	3.63	0.59
Personal Savings	210	1.75	5.00	3.88	0.60
Education Level	210	1	3	2.30	0.57
Work Experience	210	1	4	1.96	0.87

Table 3 presents the descriptive statistics for the variables under examination, encompassing financial literacy, risk tolerance, personal savings, education level, and work experience. Each variable's sample size (n), lowest and maximum values (min. and max.), mean (mean), and standard deviation (s.d.), which measures response variability within the dataset, are listed for each variable. The data shows that, on average, respondents reported a moderate level of Financial Literacy

(Mean = 3.79), Risk Tolerance (Mean = 3.63), and Personal Savings (Mean = 3.88). Education Level ranged from 1 to 3 (Mean = 2.30), indicating a distribution across different academic qualifications. Similarly, Work Experience ranged from 1 to 4 (Mean = 1.96), illustrating variations in participants' professional tenure duration. These statistics offer insights into the central tendencies and variabilities of the variables, forming a foundation for further analysis and interpretation.

**Table 4***Correlations*

	Education Level	Work Experience	Financial Literacy	Risk Tolerance	Personal Savings
Personal Savings	.167*	.218**	.623**	.453**	1

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

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

Table 4 displays the correlation coefficients among the variable's education level, work experience, financial literacy, risk tolerance, and personal savings. The correlation coefficients quantify the strength and direction of the relationships between these variables. Notably, the correlations with personal Savings indicate the extent to which each variable is associated with individuals' personal savings behavior. The correlations range from 0.167 to 0.623. Particularly, a large positive association (0.623\*\*) between financial literacy and personal savings

suggests that those with better financial literacy often have higher personal savings. Similarly, Risk Tolerance (0.453\*\*) and Work Experience (0.218\*\*) also positively correlate with Personal Savings, albeit somewhat. Education Level, while positively correlated (0.167\*), demonstrates a weaker relationship with Personal Savings. These correlation coefficients provide insights into the potential influences of these variables on individuals' personal savings behavior, with statistically significant relationships noted at the 0.01 and 0.05 levels.



**Table 5***Regression Results*

Factors	Beta	t	Sig.
(Constant)	.669	2.510	.013
Education Level	.126	2.234	.027
Work Experience	.124	3.349	.001
Financial Literacy	.585	7.603	.000
Risk Tolerance	.128	1.802	.073
R= .667	R Square = .445	F Value=41.10	.000

*Dependent Variable: Personal Savings*

Table 5 shows the findings from a regression study looking at the impact of personal savings as the dependent variable and factors including education level, job experience, financial literacy, and risk tolerance as independent variables. The regression analysis evaluates the extent to which these independent variables collectively predict changes in personal savings. The results indicate that the model's constant value is 0.669. This value represents the expected personal savings when all other independent variables are zero. The coefficient (Beta) for education level is 0.126. This suggests that holding other variables constant, a one-unit increase in education level is associated with a 0.126 increase in personal savings. This relationship is statistically significant ( $p = 0.027$ ). The coefficient for work experience shows that a one-unit increase in work experience corresponds to a 0.124 increase in personal savings. This relationship is statistically significant ( $p = 0.001$ ). The coefficient for financial literacy indicates that a one-unit increase in financial literacy is associated with a 0.585 increase in personal savings. The relationship is highly statistically significant ( $p < 0.001$ ). The coefficient for risk tolerance is not statistically significant at the conventional levels ( $p = 0.073$ ). These regression results collectively provide insights into how

education level, work experience, financial literacy, and, to some extent, risk tolerance contribute to variations in personal savings. The R-squared value indicates the model's goodness-of-fit, suggesting that the independent variables explain approximately 44.5% of the variability in Personal Savings. The F-value indicates that the regression model strongly predicts personal savings behavior.

## Discussions

Studies have pointed out how important it is to know about money and how to make good decisions about it. Mahdzan and Tabiani (2013) focused on the positive relationship between financial literacy and savings in a developing market, which fits with the more significant idea that more financial literacy leads to better financial results. In a similar way, Sarigul's (2014) study of financial literacy among university students stresses the role of gender, academic background, and family education in shaping financial knowledge. This shows that demographic factors can affect financial understanding. Thapa and Nepal's (2015) financial literacy study among Nepalese students shows how important social and educational factors are when figuring out how much people know about money.

Bhushan and Medury's (2014) study of the relationship between financial literacy and investment behavior supports the idea that people who know more about money are more likely to spend wisely. This result fits with a larger trend in the research: that people who know more about money tend to be better with their money. This study is in line with these findings because it looks at how financial literacy affects personal savings among university staff while considering possible moderating factors. This adds to the ongoing discussion about how people make financial decisions in different demographic settings (Cavezzali et al., 2012; Debbich, 2015; Musundi, 2014; Prusty, 2011; Yoong, 2010;). A large amount of study shows that financial knowledge and other factors have a big effect on how people handle their money. Khanal et al.'s identification of the effect of financial attitude and awareness on personal financial planning, Struckell et al. (2022) study of the link between financial literacy and self-employment, and Kaiser et al.'s study of the positive effects of financial education programs on financial knowledge and behavior all support the idea that interventions to improve financial literacy can have large effects on financial deprivation.

Consistent with the research conducted by Mekonnen (2023), which demonstrates a positive correlation between financial literacy and the management of personal finances among individuals employed in university settings, and in alignment with the findings of Mustafa et al. (2023) that highlight the influence of financial attitude and literacy on retirement planning, the present study's emphasis on

personal savings among university staff reinforces the notion that financial literacy plays a crucial role in shaping responsible financial conduct and preparing individuals for retirement. Moreover, the robust correlation discovered by Oppong et al. (2023) between investment choices and individual financial management, along with the role of investment decisions as an intermediary connecting financial literacy and personal financial management, highlights the intricate nature of the associations among financial literacy, decision-making, and overall money management. Cumulatively, the body of research demonstrates that financial literacy significantly influences many financial habits and outcomes. This research study provides a valuable addition by examining the impact of financial education on individual savings behavior within the context of university staff members. Additionally, this study examines the potential impact of risk tolerance, educational attainment, and professional background. The findings are consistent with and contribute to the existing body of research, providing valuable insights into the intricate association between financial literacy and individuals' financial decision-making.

## Conclusions

In conclusion, this study delved into the intricate dynamics between financial literacy and personal savings behavior among university staff, considering the potential moderating influences of risk tolerance, education level, and work experience. The findings underscore the pivotal role of financial literacy in shaping individuals' approach to savings,

with higher financial literacy correlating positively with increased personal savings. Moreover, the positive impact of education level and work experience on personal savings highlights the significance of knowledge and professional background. While risk tolerance exhibited a positive yet statistically non-significant relationship with personal savings, its influence warrants further investigation. The regression analysis confirmed the significance of financial literacy, education level, and work experience as predictors of personal savings.

This study's outcomes hold implications for individual financial well-being and institutional policies, advocating for integrating financial education programs within academic institutions. By discerning the intricate connections among these variables, this study contributes to the broader understanding of the factors shaping prudent financial decision-making and preparedness for future contingencies among university staff.

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