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Role of Parental Socialization, Financial Literacy, and Self-Control on Saving Behavior of Nepalese Youth

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Abstract

This research explores the influence of parental socialization, financial literacy, and self-control on the saving behavior of Nepali youth. It used a quantitative cross-sectional research design, which incorporated structured questionnaires to gather data from 402 respondents. The findings suggest that all three predictors have a direct influence on saving behavior, with self-control being the strongest contributor. In particular, parental socialization ($B = 0.300$, $\beta = 0.295$, $p < 0.001$) positively influences saving behavior showing the critical role of parental financial discussions and role modelling in helping to shape their saving behavior. Financial literacy ($B = 0.274$, $\beta = 0.282$, $p < 0.001$) showed a significant positive contributor to saving behavior confirming that with more financial knowledge parents save more and do then make saving behavior. Self-control ($B = 0.302$, $\beta = 0.308$, $p < 0.05$) is also identified as an important contributor to saving behavior highlighting the impact of self-discipline, in a world where consumer temptation is easy to indulge in. The integrated model accounted for 42.7% of savings behavior, suggests that socio-psychological influence play a significant part in making financial decisions.

Keywords: saving, parental socialization, financial literacy, self-control, Nepal

Introduction

Now a days, the study of youth saving behavior has become an important issue within behavioral finance research, particularly with respect to its macro-economic and individual economic security implications over the longer term. The early establishment of good saving practices has been identified as a factor contributing to economic security throughout life (Lusardi & Mitchell, 2014). As a result, research has recently moved from rational choice theories towards more behavioral and psychological factors underpinning economic behavior, particularly the roles of family, economic capability, and self-regulation (Tang et al., 2019). In developing countries like Nepal, with a

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substantial number of youths within the population, it is particularly pertinent to investigate these factors although relatively uncharted territory within research circles.

Saving behavior has gradually been investigated by adopting a behavioral finance perspective, which highlights that financial decision-making is not only driven by economic rationality but by social, cognitive, and psychological considerations. For instance, existing literature verifies that people form financial attitudes and practices early in life, which are primarily driven by family background, financial awareness, and self-regulation skills (Lusardi & Mitchell, 2014; Tang et al., 2019). Under this consideration, parental socialization, financial literacy, and self-control have been identified as three prominent drivers influencing youth saving behaviors.

Parental socialization is the process through which parents pass on financial values, norms, and behaviors to their children via direct instruction and role modeling. This view, rooted in Social Learning Theory, postulates that people learn ways of dealing with money by observing others, especially parents (Bandura, 1969). Empirical evidence from developed economies indicates that parental financial discussions and modeling significantly improve saving attitudes and responsible financial behavior among adolescents and young adults (Gudmunson & Danes, 2011; Lusardi & Mitchell, 2014; Shim et al., 2010). The above evidence finds additional support from research in collectivist and developing countries. Parental influence is shown to be especially prominent in family relationships that are more interdependent or close-knit in nature (Mahdzan & Tabiani, 2013). In a study conducted in Nepal, it was observed that teenagers who keep more frequent economic conversations with their parents display better saving habits (Dangol & Maharjan, 2018). It was also confirmed that parental economic example is a key factor in determining the economic status of the Gen-Z population in Nepal (Dhungana & Shrestha, 2025).

Financial literacy is generally described as the level of knowledge and ability required for making informed and effective financial decisions (Lusardi & Mitchell, 2014). The Theory of Planned Behaviour considers the enhancement in attitudes and perceived behavioral control by knowledge, leading to a higher probability for the execution of a certain behavior, for instance, savings (Ajzen, 1991). Empirical research has broadly validated the positive association between financial literacy and saving behavior in a cross-sectional manner, encompassing various nations and all income classes (Henager & Cude, 2016; Lusardi & Messy, 2023). Research undertaken among emerging markets also shows that young, financially literate individuals are more likely to plan, budget, and save on a regular basis (Poniran et al., 2022; Potrich et al., 2015). In the Nepalese context, research by Kharal (2024) and Koirala (2023) revealed financial literacy as a

significant predictor of savings among university students. Such results clearly emphasize the role of financial educational programs in achieving healthy savings behaviors. Nonetheless, research also shows that healthy savings behaviors may not be induced by mere knowledge of personal finance unless there are suitable social and psychological environments as well (Fernandes et al., 2014).

Self-control is the ability to control one's impulses, wait for gratification, and work toward the achievement of long-term goals (Baumeister & Heatherton, 1996). In the perspective of behavioral finance, the process of saving involves postponing current spending for the benefit of future advantages, making self-control a central determining factor in the process (Thaler & Shefrin, 1981), and thus people with strong self-control are individuals who spend less and save more (Ariffin et al., 2017; Moffitt et al., 2011; Nilsen et al., 2020; Poniran et al., 2022; Tang et al., 2019). In context of Nepal, Karal (2024) also found that the effect of self-control is greater than that of financial knowledge and parental socialization in promoting saving behavior.

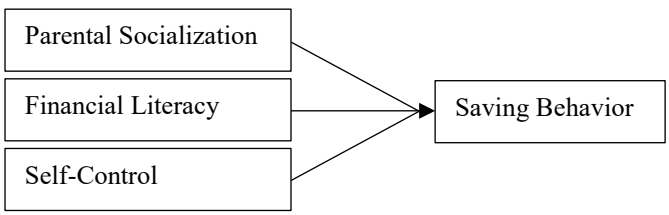
Despite having various research papers that have explored the significance of financial illiteracy and/or socialization in saving, less emphasis has been put on an amalgamation of self-control variables, such as the theoretical framework of Bandura in the Social Learning Theory and Ajzen's Theory of Planned Behaviour (Ajzen, 1991; Bandura, 1969). By the review, it is found that the effects of parental socialization, financial literacy, and self-control on saving behavior have been well documented. However, their cumulative and interactive role has not been adequately explored in the Nepalese context. Existing research mostly focuses on the individual effects of these variables without giving much emphasis to their cumulative or mediated relationships (Dangol & Maharjan, 2018; Dhungana & Shrestha, 2025). Although existing global research indicates that parental socialization could have an indirect effect on saving behavior via financial literacy and financial knowledge could improve self-control (Potrich et al., 2015; Shim et al., 2010; Tang et al., 2019), such complex relationships are hardly explored in the Nepalese socio-cultural setting. The absence of context-specific, theoretically integrated empirical research in this area is a major research gap that hampers the development of specific financial education policies and family-based interventions to improve saving behavior among Nepalese youth. In this context, this study aims to explore the influence of parental socialization, financial literacy, and self-control on the saving behavior of Nepali youth.

This study is anchored on Social Learning Theory, the Theory of Planned Behavior, and Self- Regulation Theory. These three theories provide complementing explanations on the role of social factors, cognition, and psychology in youths' savings behavior (Ajzen,

1991; Bandura, 1969; Baumeister & Heatherton, 1996). These theoretical constructs underpin the idea that socialization by parents, financial literacy, and self-control positively affect saving behavior of young people. For this study, all these three constructs, together, provide a complete converged model used to describe saving behavior among Nepalese youth (Figure 1).

Figure 1

Conceptual Framework



Hypothesis

Parental Socialization and Saving Behavior. Parental socialization is an important influence on financial attitudes and behavior. Based on Social Learning Theory, when youth become observers and discussers of financial behavior with parents, they are likely to exhibit saving behavior (Bandura, 1969; Gudmunson & Danes, 2011). Based on practical studies in Nepal, parental influence in youth saving is positively affected when parents are engaged in youth saving (Dangol & Maharjan, 2018).

H1: The parental financial socialization process exerts a positive influence on the saving habits of young people in Nepal.

Financial Literacy and Saving Behavior. Financial literacy improves one's knowledge about financial issues and improves decision-making capacity. Financial knowledge improves saving attitudes and one's perceived behavioural control. In this regard, according to the Theory of Planned Behaviour, it improves saving behaviours (Ajzen, 1991; Lusardi & Mitchell, 2014). In existing studies in Nepal, youth that are financially well-informed are found to save money on a regular basis (Kharal, 2024).

H2: Financial literacy has a positive and significant effect on saving behavior among Nepalese youth.

Self-Control and Saving Behavior. Self-control allows one to suppress impulsive purchases and make long-term financial objectives the priority. According to the Self-Regulation Theory, having greater self-control helps maintain savings behaviour through the alignment of intentions and efforts (Baumeister & Heatherton, 1996). Various

empirical studies have found self-control to be an effective predictor of savings behaviour in any culture, including that of Nepal (Kharal, 2024; Tang et al., 2019).

H3: The level of self-control has a significant and positive impact on savings behavior among youths in Nepal.

Methods

For this study, a quantitative research paradigm is employed to analyze the impact of parental financial socialization, financial literacy, and self-control on Nepalese youth saving behavior. This is because the quantitative paradigm facilitates the measurement of the association between the study variables and hypothesis testing through the application of statistical analysis. This study adopted the design of descriptive and explanatory research, which is used for the purpose of describing saving behavior patterns and examining the causal relationship between the variables and saving behavior. This design is commonly adopted in behavior finance, where it is performed for testing theoretically grounded models (Hair et al., 2019). The target population features Nepalese youth, both undergraduate and graduate students enrolled in higher institutional educational establishments. Students have been targeted because of their increasing financial independence and exposure to financial decision-making. A probability-based sampling technique is used, namely, stratified random sampling. Sample size selection considers guidelines on appropriate sample sizes for multivariate studies. Data collection entails the use of a structured, self-administered questionnaire comprising well validate scales derived from pre-existing studies. The measurement of parental socialization, financial literacy, self-control, and saving behaviors entails the use of Likert scale items (Gudmunson & Danes, 2011; Lusardi & Mitchell, 2014; Tang et al., 2019). Data analysis entails the use of descriptive statistics, reliability analysis, correlation analysis, and multiple regression/SEM analysis to test the proposed hypotheses (Hair et al., 2019).

Results

Demographic Profile of Respondents

Table 1 shows information regarding the respondents' identity in terms of gender, age group, education level attained, and monthly income per family. The respondents vary in age group with the largest from the group aged at 27-30 (29.1%), followed by those aged from 24-26 (25.9%), those aged from 18-20 (23.6%), and those aged from 21-23 (22.4%). The said group profile fits well in studying respondents' behavior in dealing with money matters, particularly about gender appears to be relatively evenly represented, with 49% identifying as woman, 45.5% identifying as man, and a smaller

percentage identifying as another category, such as non-binary, at 5.5%. This increase in diverse categories is beneficial in reducing any gender discard since studies stated there is a difference in financial literacy by gender, making diverse groups important when participating in behavioral science, such as in behavioral finance.

Table 1

Demographic Profile of Respondent

Baseline Characteristics	Female	Male	Other	Total N	Percent
Age					
18–20	45	42	8	95	23.60
21–23	44	35	7	86	21.40
24–26	48	52	4	104	25.90
27–30	60	54	3	117	29.10
Education Level					
Bachelor	128	118	17	263	65.40
Graduate	18	12	2	32	8.00
Master	51	53	3	107	26.60
Monthly Family Income (NPR)					
Less than 50,000	45	54	8	107	26.60
50,001–100,000	59	50	5	114	28.40
100,001–150,000	55	47	6	108	26.90
More than150,000	38	31	3	73	18.20

Note. $N = 402$

In terms of their educational background, most of them have successfully completed or are pursuing their Bachelor's degree or higher, i.e., 65.4%, followed by Master's degree or higher, i.e., 26.6%, while an insignificant number of participants have acquired an undergraduate degree or less, i.e., 8.0%. There's always a strong correlation between their educational level and their ability to make informed decisions on managing their finances, as observed in studies, like Lusardi and Mitchell (2014). According to income level, it appears that the respondents are distributed over the range of NPR 50,001 to NPR 100,000, i.e., 28.4%, NPR 100,001 to NPR 150,000, i.e., 26.9%, providing greater scope of understanding how it can impact their decisions.

Table 2 presents the descriptive statistics of the study variables. All constructs demonstrate mean scores above the midpoint of the five-point Likert scale, reflecting generally positive attitudes among the respondents. Financial literacy has the highest mean score ($M = 3.87$, $SD = 0.46$), indicating a relatively strong financial awareness among educated youth. This is consistent with prior findings in developing economies

where people have relatively good financial literacy (Lusardi & Mitchell, 2014). Parental socialization also demonstrates a high score (M = 3.86, SD = 0.52), which illustrates the significant role of parental guidance. Saving behavior has a mean score of 3.84 (SD = 0.53), reflecting a positive saving orientation. Self-control demonstrates the lowest mean score of 3.69 (SD = 0.36) but is still above the midpoint, indicating a moderate level of discipline in spending decisions. Overall, youth demonstrate relatively good levels of financial literacy, parental influence, self-control, and saving behavior.

Table 2

Descriptive Result

Variables	Minimum	Maximum	Mean	Std. Deviation
PS	2.2	5	3.8567	0.51585
FL	1.6	5	3.8741	0.45606
SC	1.67	4.83	3.694	0.35814
SB	1.8	4.8	3.8428	0.53034

Linearity

Linearity presumes a proportional relationship between the variables and the outcome variable in regression analysis. This can result in biased estimation and reduced validity of the prediction. In this research, linearity was tested for by using scatter plots and ANOVA, and the findings revealed appropriate levels of linearity between the variables and saving behaviour. This should always prove essential in research because it ensures the findings of regression analysis are accurate and can easily be interpreted (Field, 2018; Hair et al., 2019).

Table 3

ANOVA Analysis to Test Linearity

Interaction	SS	Df	MS	F	Sig.
SB – PS	8.471	1	8.471	32.480	.000
SB – FL	8.241	1	8.241	32.374	.000
SB – SC	5.606	1	5.606	20.853	.000

Table 3 shows the ANOVA results of linearity tests performed for saving behavior (SB) and its predictor variables, which include parental socialization (PS), financial literacy (FL), and self-control (SC). The results of their interactivity variables were all statistically significant ($p < .001$), and their linear correlations were strong. The results indicated a higher level of linearity for variables SB and PS ($F = 32.480$), then variables

SB and FL (F = 32.374), and then variables SB and SC (F = 20.853). These results have made it clear that linearity is satisfied, and hence multiple regression analysis is appropriate. It is important to examine linearity because linearity can distort results and affect model validity (Field, 2018; Hair et al., 2019).

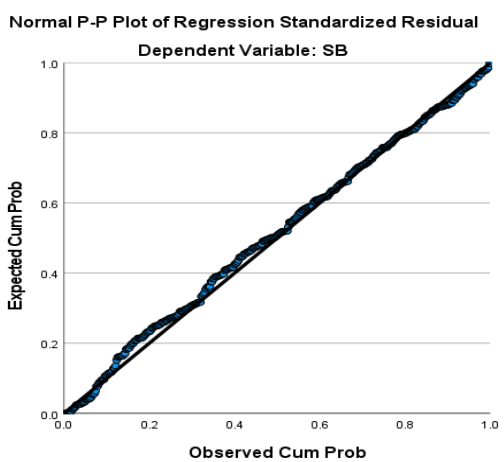
The Normal P–P Plot of residuals for regression standardized residuals showed that the observed data fell very close to the graph of the diagonal line which represented that the residuals satisfied the normal distribution criterion. This reveals that there are no serious deviations in the normality assumption in the regression analysis; thus, it can be safely stated that the results are quite reliable (Field, 2018; Hair et al., 2019).

What this means is that it refers to all those aspects of racial discrimination that are covered under both civil and political rights. Here is a polished academic version with citations included:

Figure 2 depicts the Normal P–P Plot of regression standardized residuals for Saving Behaviour (SB). By and large, points align closely along the diagonal, and thus, residuals are approximately normally distributed; no serious violation in normality assumption is found. Here, it is noted that regression analyses are resistant to minor violations of normality in social and behavioural research, especially when samples are large (Hair et al., 2019). In this regard, on account of the sample size being large (n = 402), thanks to the Central Limit Theorem, slight non-normality does not affect the stability of results or the reliability of the findings (Field, 2018).

Figure 2

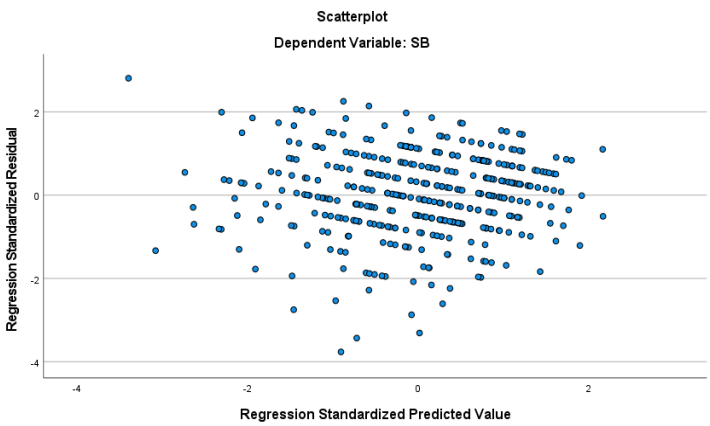
Normal P – P Plot



As is clear from Figure 3, the scatter diagram of standardized residuals with standardized predicted values for the dependent variable Saving Behaviour (SB), indicating the random scatter with symmetry with respect to the horizontal line, as well as not being grossly curvilinear, shows that assumptions related to linearity as well as homoscedasticity are not unreasonable. If the data points are found scattering randomly around the horizontal axis (except those that are expected), one can conclude that the data fits the model well and the variance assumptions are met (Field, 2018; Hair et al., 2019).

Figure 3

Residual Scatterplot



Despite some slight clustering of residuals around different levels, there is no funneling related to heteroscedasticity being created. A random scatter of residuals is strong evidence for the good assumption of regression analysis and another indicator that the model is not systematically biased with regard to the data. According to Field (2018) and Hair et al. (2019), efficient models are not curvilinear.

Parametric Analysis

Parametric statistical procedures, like regression or ANOVA, require specific population parameters, for instance, normality, linearity, or homoscedasticity. The application of parametric statistical procedures is common in behavioral or social sciences, often linked with causal or correlational studies (Field, 2018; Hair et al., 2019). It should be noted that for parametric statistical procedures, slight departures from assumptions would not be significant, particularly for large samples since estimates would come from the

Central Limit Theorem, making them stable. The parametric procedure was adopted for the study, with multiple regression procedures considering the anticipated paths, that is, Parental Socialization (PS) → Saving Behavior (SB), Financial Literacy (FL) → SB, or Self-Control (SC) → SB. The application of parametric statistical procedures for the study was valid, considering the large study size (n = 402), and assumptions of normality, linearity, or homoscedasticity were adequately met.

Correlation Analysis. Correlation analysis (Table 4) is used to determine the magnitude and type of association existing between study variables. This analysis reflected positive and significant values, showing that as PS, FL, and SC increase, saving behaviours also increase. These results support similar findings where financial literacy and parent socialization practices influence sound saving practices (Kharal, 2024; Lusardi & Mitchell, 2014; Tang et al., 2019). These results can support a regression analysis to determine the predictive power of variables PS, FL, and SC influencing saving practices (Field, 2018; Hair et al., 2019).

Table 4

Correlation Analysis

Variables	PS	FL	SC	SB
PS	1			
FL	.270**	1		
SC	.282**	.332**	1	
SB	.274**	.270**	.223**	1

The correlation coefficients between all the variables are found positive at 1 percent significance level. The significant correlation coefficients for PS are FL (r = .270), SC (r = .282), and SB (r = .274); hence, positive socialization by parents yields positive outcomes in financial literacy, self-control, and saving behavior. FL shows significant correlation coefficients for SC (r = .332) and SB (r = .270). The correlation coefficient for SC to SB is positive at r = .223, albeit smallest. The results are consistent with previous studies by Shim et al. (2010) and Lusardi and Mitchell (2014) in that family socialization, financial literacy, and self-regulation are important for prudent financial conduct.

Regression Analysis.

The ANOVA results (Table 5) indicate that the regression model is statistically significant ($p < 0.05$) and the independent variables explain a substantial share of

variance in the dependent variable, which confirms the overall goodness of fit (Field, 2018; Hair et al., 2019).

Table 5

Model Summary (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.271	3	4.757	19.218	.000[b]
	Residual	98.513	398	0.248		
	Total	112.784	401			

The overall regression equation was statistically significant ($F = 19.218$, $p < .001$), indicating that there was a significant amount of the variation in the dependent variable being explained by the inclusion of variables in the regression equation. Additionally, that regression sum of squares (14.271) was larger than that value for the residuals (98.513) is further evidence that it is a meaningful amount of variation being described by the regression equation, and support for the fit of that regression equation (Field, 2018; Hair et al., 2019).

Table 6

Coefficient of Determination (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.556[a]	0.427	0.410	0.49751

Accordingly, as shown in Table 6, the independent variables accounting for 42.7% of the variation in the dependent variable ($R^2 = 0.427$), which suggests a fairly good explanatory power of the model. This is further supported by the adjusted R^2 value of 0.410 and the acceptable standard error of estimate of 0.4975 (Field, 2018; Hair et al., 2019).

Further, the regression output (Table 7) shows that Parental Socialization, Financial Literacy, and Self-Control positively influence Saving Behavior significantly, indicating that increased parental engagement, financial understanding, and personal self-control improve individuals' saving habits (Baumeister et al., 2007; Fernandes et al., 2014; Lusardi & Mitchell, 2014). Moreover, acceptable values for tolerance and VIF further

reinforce that there is no multicollinearity problem between independent variables and thus ensure the regression model is free from error (Hair et al., 2019).

Table 7

Regression Matrix

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.021	0.242		8.347	0.000		
	PS	0.300	0.051	0.295	3.910	0.000	0.886	1.129
	FL	0.274	0.048	0.282	3.595	0.000	0.856	1.168
	SC	0.302	0.048	0.308	2.117	0.035	0.850	1.177

Discussion

Parental Socialization as a Significant Determinant: The result reveals that the impact of parental socialization on the savings habits among the Nepalese youth is positive and significant ($B = 0.300$, $\beta = 0.295$, $p < 0.001$) and is also related to financial literacy, self-control, and savings behaviors. This validates the concept called family effects/social learning theories by Bandura (1969) and Shim et al. (2010).

Important Role of Financial Literacy: Financial literacy is an important positive predictor of saving behaviors ($B = 0.274$, $\beta = 0.282$, $p < 0.001$) and is positively related to self-control and saving behaviors, and this supports the notion that improved financial literacy is associated with improved financial discipline and planned saving behaviors (Ajzen, 1991; Lusardi & Mitchell, 2014).

Self-Control as the Strongest Predictor: Self-control has a significant positive influence on saving behavior ($B = 0.302$, $\beta = 0.308$, $p < 0.05$) and is the strongest predictor among the three variables, which indicates the importance of self-control or delayed gratification in savings. According to Baumeister and Heatherton (1996), self-control is a crucial concept.

Inter relatedness of Predictors: The inter relatedness of parental socialization, financial literacy, and self-control is that all three are positively interrelated, which means that financial behavior is influenced by an interaction of social influence, cognitive ability, and psychological control (Bandura, 1969; Moffitt et al., 2011).

Strong Explanatory Fit of the Model: The regression model accounted for 42.7% of variance explained for saving behavior ($R^2 = 0.427$) and was statistically significant ($F =$

19.218, $p < 0.001$), signifying strong explanation of saving behaviors of Nepalese youth by incorporating a socio-psychological and cognition framework explained by Ajzen (1991), and further re-validated by Lusardi and Messy, (2023).

The results show that socialization by parents, financial literacy, and self-control are important and medially related variables playing a decisive role in influencing savings behavior in Nepalese young people, with self-control turning out to be the best predictor, followed by financial literacy and parents, supporting Social Learning Theory (Ajzen, 1991; Bandura, 1969; Baumeister & Heatherton, 1996). Taken together, all these socio-psychological and cognitive variables jointly explain an important six decimal rest of saving behavior ($R^2 = 0.427$), emphasizing that in practice, successful youth savings promotion in Nepal demands an integral approach cutting across family-oriented financial socialization, financial literacy programs, and building self-regulation strength (Lusardi & Messy, 2023; Lusardi & Mitchell, 2014).

This study leaves several implications. It combined Social Learning Theory, Theory of Planned Behaviour, and Self-Regulation Theory in an empirical way and showed how all three theories can work together in understanding saving behavior among young people in a developing country. The research confirmed behavioral finance theory, supporting the idea that saving decisions are driven by socio-psychological and cognitive aspects, not just by economic rationality. It is recommended that policymakers work towards designing saving interventions for youth that target beyond the provision of financial services. Further, it is recommended that a combined approach should be implemented by the government agencies, central banks, and other financial institutions to improve financial literacy skills in the youth while at the same time enhancing parental involvement and self-control with regard to financial issues for the Nepalese youths.

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