

The Impact of Parents and Peers on the Saving Behavior of Nepalese Youth

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ABSTRACT

The goal of this study is to look at the relationship between peers' influence and parents' influence on the saving behavior of Nepalese youth and the impact of peers' influence and parents' influence on the saving behavior of Nepalese youth. The research has used primary sources of data. A well-structured questionnaire was designed to collect data from 250 respondents. The convenience sampling technique was used to select a sample for the study. Moreover, Cronbach's Alpha was assessed to test reliability. The correlational and casual research designs were used. The findings revealed that there was a positive and significant relationship between peers' influence and parents' influence on the saving behavior of Nepalese youth and peers' influence and parents' influence have a significant impact on the saving behavior of Nepalese youth. This study is useful for those saving behavior seekers as parents' influence is a major factor in many facets of life in Nepalese communities. Children are taught to respect their parents and they have the power and obligation. Since parents have such a big impact on young people, they should seize the chance to let their kids watch them practice good saving habits as a way of preparing them for life in the adult world.

Keywords : Peers' influence, Parents' influence, Saving behavior, Nepalese youth

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1. INTRODUCTION

Savings are a key component of economic growth and play a significant part in ensuring that the global economy continues to expand and develop at a quick rate. For a stronger position in the race for survival, emerging nations try to keep up with this process of development.

Savings may become quicker in this economic development chain. Saving habit is a crucial prerequisite for people to enable them to develop and practice strong financial abilities in their daily lives, enabling them to solve any future financial problems on their own. Saving teaches people to regulate their consumption habits and how to manage their money (Arifin, 2018).

Effective saving behavior is not something that just happens; it can be shown by encouraging, mentoring, and disseminating knowledge about money management techniques through shared influence with family, friends, and coworkers. But conserving money for the future is a dynamic decision that necessitates good behavior (Tang, Baker, & Peter, 2015). Children's first teachers are always their parents. Most children's habits and implicit socialization occur through the unintentional transmission of expectations and standards, observation of or imitation of activities, and subtle clues from parental conduct (Jorgensen & Savla, 2010). Therefore, a parent's personality, history, culture, influence, savings habit, and viewpoint on spending all have a significant impact on how their children behave. Because of this, the researcher also attempted to determine whether or not this variable had any impact on students' saving habits.

The main socialization forces with the greatest influence on how children develop are their parents. They have an impact on people of all ages and cultural backgrounds, particularly in Nepalese society, which practices eastern customs and civilizations. It is important to respect and follow parents since they are at the top of the family hierarchy. Parental influence, however, has become the major worry due to the problems of the borderless globe and the modern living styles that are steadily permeating society as their position was gradually replaced by other socialization agents like the media. Through this medium, children frequently learn about current events and different financial habits without waiting for information from their parents. As a result, parents now have a greater struggle than parents in the past. Individual decisions and financial management are not the same. Many people and families lack the information and skills necessary to make sound financial decisions about asset purchases, short-term investments, retirement savings, borrowing, and spending. The youth are a crucial demographic in the household sector since they will be future leaders and may make significant contributions to the development process. Understanding the saving habits of the various socioeconomic groups whose activities may affect the economy is vital for development as this might eventually affect the country's inclusive growth. Therefore, a country's growth and development are facilitated by an awareness of young people's financial conduct.

Savings are crucial for sustaining economic prosperity. The three entities, namely homes, businesses, and the government, all play a significant role, yet they are intricately intertwined. For instance, if young people don't save enough, they may have financial hardships in addition to having insufficient emergency funds, which can raise worry and result in major health issues. From a larger viewpoint, the government won't have enough money to spend on building social and physical infrastructure. Money invested in financial assets is transferred through financial intermediaries for investments, which enrich the nation by boosting economic development and productivity. However, it can be argued that the lack of financial literacy, excessive spending on pointless items or due to impulse buying, and maintaining affluent lifestyles are the main contributors to the debt problem, particularly among young Nepalese adults. These factors led them to turn to lend to meet their needs. Additionally, new shopping experiences that are both convenient and exciting have been made possible by the development of technology, particularly online shopping websites where customers can place their orders online, earn rewards for their purchases, and have their goods delivered to their doorstep. The younger generations in Nepal are getting more irresponsible with their purchasing habits. Compared to earlier generations who are less immersed in the materialistic world, they tend to regard money less. The young generations are given more freedom to buy and choose their consumption as a result of Nepal's visibly rising quality of living, which has led to changes in lifestyle and spending patterns. Therefore, the main objective of this paper is understanding the impact of parents' and peers' influence on Nepalese youth's saving behavior.

2. LITERATURE REVIEW

Saving is a significant economic component, and saving behaviors are crucial to the health of emerging nations' economies. Numerous studies have been carried out to assess individual saving patterns as well as the factors influencing saving in various economies. This research has shown that there are significant differences between men and women in terms of economic welfare and financial behavior. Compared to men, women earn less money. Researchers and business professionals have noted that women invest significantly when results are more guaranteed and exhibit risk aversion behavior in comparison to men. They are tough for financial analysts and counselors to advise on investments because of their low income, high-risk aversion, and poor saving habits. There has been an excessive amount of study on the differences in the capital, stock performance, and incomes between the sexes, but relatively little on the kind of factors that influence how much money each gender saves. Savings may be defined as the excess of income over expenses, where expenses are also included as consumption, such as life insurance and contributions (if any), and saving behavior is the practice of keeping money after using it for one's gain (Firmansyah, 2014). The "revenue," however, has to be clarified more in the following explanation. For instance, whether to include money that a student discovers on their way home as income. Numerous studies have generally been conducted to determine the impacts on student saving behavior. However, parents have a significant impact on their children's saving

habits. According to the research, family education lays the groundwork for children's future success, so what they learn in the home influences whom they become. Since university students are purportedly morally mature and good at more than just knowledge and competence, they must also have self-control when it comes to managing their money issues. Sabri and Macdonald (2010) conducted more studies on saving behavior and found that while those with early consumer behavior beginning in childhood are more likely to save more, they also experience greater financial difficulties. Private saving was the subject of several studies in the 20th century because of its complexity. Many academics have studied this phenomenon to identify the most significant factors influencing private savings. Although there are numerous parallels between the ideas, there are also many areas where they diverge significantly. To draw the most significant conclusions from these theories that are pertinent to this study, various limits are imposed on the research on students' saving behavior.

The behavior of saving is connected to a wide range of factors. Salikin et al., (2012) researched students' saving behavior in Malaysia and discussed the challenges of saving during university life, such as the uncertainty of where money is spent or even the taking of money from parents or other people without permission for spending that is motivated more by desires than by financial needs. According to a prior study, students save for a variety of reasons, including to attain goals, to save until the end of the semester (often for vacations), and to save for debt repayment. Financial errors can flourish in an environment of ignorance and poor financial literacy. Lack of information and low financial literacy has an impact on people's capacity to save and guarantee a decent retirement. The capacity to manage daily financial issues will improve, and the negative effects of poor financial decisions—which might ordinarily take years to recover from—would be less. Many people seek the advice of financial counselors since, according to earlier studies, many households are not saving enough for retirement and will need to reduce spending after the workers cease working. Because people are responsible for managing their financial security after retirement, this condition is problematic. Personal financial issues are mostly caused by a lack of financial knowledge (Falahati, Sabri, & Paim, 2012). According to Garman and Fogue (2012), barriers to financial literacy include a lack of expertise in personal finance, the complexity of financial life, a sense of being overburdened with choices when making financial decisions, and a lack of time to learn about personal finance. Youth, parents, and other stakeholders recognized the situational and personal barriers that young people faced while trying to save money. For young savers and their families, a fundamental barrier and cause of everyday difficulties is a lack of financial resources. Youth are challenged to use their limited resources while juggling competing demands on their income. According to school officials, some adolescents lose the chance to save because they don't receive enough support or direction from adults. In any nation, the youth force is the driving force behind the political, economic, and social transformation. Through the quantitative and qualitative growth of their youthful people resources, both industrialized and emerging nations today appear to have made progress in development and building. Youth involvement has played a

significant role in the growth and development of every nation. Even though Nepal appears to be in a position to profit from the advantages of the youth population and enter the golden period of prosperity and progress, the political transition prevented the intended amount of changes from being made in the economic and social sectors.

The term “youth age” has been defined differently in various nations. Youth refers to the age range between adolescence and adulthood from the perspective of physical and mental development. This group is the most lively, energetic, and active. The experience of many nations throughout the world reveals that the youth appear to be of varying ages. While international organizations like the United Nations and the World Bank regard the age range of 15 to 24 years to be the youth, most nations have set the youth age to be between 15 and 35 years. The National Youth Council Act, 2072(2015), which was passed in Nepal, established the age range of 16 to 40 as the youth age. When looking at the population of Nepal, those between the ages of 16 and 40 appear to make up 40.35 percent of the total, and in the upcoming decade, this number is certain to rise even more.

The Government of Nepal’s Ministry of Youths and Sports will act as a mechanism to track and assess whether the results and goals that were expected to be attained through the execution of this National Youth Policy have been completely or partially met. To do this, preparations must be made as needed to strengthen the Ministry’s institutional capabilities. A policy of developing a participatory monitoring system for monitoring and evaluation must be pursued. Every five years, this policy will be reviewed, updated, and altered. Since a thorough national youth survey was not yet finished when this policy was created, any required revisions will be made after the adolescent and youth survey is completed.

According to research by Jamal et al., (2015), students’ capacity to save money is significantly influenced by their friends. Noor Zaihan (2016) found that even though parents or guardians have instilled good money habits in their kids, peer socialization still plays a role in how much they save. This is because students’ saving habits can be influenced by participating in group activities that involve spending money and by talking to their peers about money-related issues. Jamal et al., (2015) assert that peer pressure may also have an impact on people’s financial decisions. According to Alwi et al., (2015), Generation Y constantly considers peer pressure while making decisions. According to Buccioli and Veronesi’s (2014) research, children’s propensity to save money increases by roughly 16 percent if their parents encourage them to do so. Parents’ support will foster positive behavior patterns in their children. The attitude and behavior that children inherit from their families can also foretell the type of financial decisions and management that they will make in the future, according to Firmansyah (2014). On the other hand, Padilla-Walker, Nelson, and Carroll (2012) discovered that parental characteristics may promote financial independence and stability in children. To learn more about the impacts on student saving behavior, several studies have been conducted. However, parents have a significant impact on their children’s saving habits. According to the research, family education lays the groundwork for children’s future success, so what they learn in the home influences whom

they become. Since university students are purportedly morally mature and good at more than just knowledge and competence, they must also have self-control when it comes to managing their money issues.

Coskun and Dalziel (2020) investigate how financial attitudes affect Turkish university students' financial knowledge and conduct. The findings of an online poll with 396 university students show a favorable link between each of the three topics studied by the SEM analysis. University students' financial knowledge levels have a beneficial impact on their attitudes about money, albeit the latter has a weaker correlation. However, the SEM analysis shows that the relationship between knowledge and behavior becomes stronger when we use the survey respondents' financial attitudes as a mediator. Policymakers must improve the financial inclusion of their constituents. To encourage more participation from individuals, necessary restrictions should be enacted. To reach more individuals, strategies like seminars and public service announcements might be employed. Access to financial instruments is a crucial step in achieving sustainable economic development since the United Nations has defined financial inclusion as a necessary aim to meet the Sustainable Development Goals. Antoni, Rootman, and Struwing (2019) examined the parents' employment of various financial socialization strategies to affect their children's financial behavior. Few students have adequate levels of awareness about financial concepts, which frequently causes them to struggle with excessive debt levels. Although parents may have a significant impact on how their children develop and behave financially, they frequently fall short of imparting sound financial literacy to their children. According to studies, parents need to do a better job of financially integrating their children if they want them to behave responsibly. To enhance pupils' financial behavior, parents should strengthen financial instruction and monitoring, modeling of financial behavior, and reward of financial behavior. The use of this study's recommendations might ultimately enhance South African kids' financial behavior. These conclusions have ramifications for parents and financial educators.

Alekam et al., (2018) examined that financial literacy has emerged as a major issue in society, particularly among the younger generation. Different knowledge, behaviors, and normative influences on financial literacy issues are all part of financial literacy. The findings showed a strong correlation between behavior and financial literacy. The results also indicated a substantial relationship between peer and family/parental influences on financial literacy. This study, therefore, suggests that increasing the degree of financial literacy through the implementation of various financial education programs is relevant to the general public, academic and university administrations, government, and financial advisors. In the end, this research is regarded as one of those that has advanced concerns about financial literacy in the literature. Khatun (2018) investigates how parental socialization and financial literacy affect Bangladeshi university students' saving habits. University students are the future sellers of savings, which is one of the key economic development engines. Additionally, there are 872891 students enrolled in universities nationwide, which is a sizable figure. As a result, their savings behavior has a big impact on the economy. However, even though

student loans are now widely available, many students misuse them and are unable to save money. However, students are ignorant of the various elements that have an impact on their saving habits. Demographic data has been generalized using descriptive statistics. Pearson When utilized to study the impacts or relationships, correlation and multiple regression analysis techniques discovered a strong association between parental socialization and a mediocre relationship with financial literacy. The F test discovered a significant association in the multiple regression analysis. All of these findings are crucial because they will aid the loan provider in creating strategies to attract young savers, and parents will be more aware of the need of encouraging their kids to start saving early.

Dangol and Maharjan (2018) investigate the parental and peer influences that affect young people's saving behavior. According to the study, there is a strong correlation between saving behavior and peer influence. Similar to this, there is a strong link between parental financial guidance and saving habits. Mechanisms that affect saving behavior include independence, control, habit building, and promoting saving. Parental encouragement to save, however, has a significant impact on saving behavior. Therefore, having your parents teach you about money encourages good saving habits. Regarding the impact of parents and peers on saving behavior, research is being done among Nepalese adolescents who have earned master's degrees and are employed in the Kathmandu Valley. It investigated how parental financial education, parental financial guidance, and peer influences affect saving behavior. To identify the psychological elements influencing the saving behavior of students in the Northern and Eastern parts of Sri Lanka, Karunaanithy Karunanithy, and Santhirasekaram (2017) conducted an investigation. Four variables were found and hypotheses were developed to examine their impact on saving behavior based on the idea of planned behavior. To gauge the degree, relationship, and influence of the variables, central tendency measurements, correlation analysis, and regression analysis were performed. The results showed a good correlation between financial literacy, parental socialization, and peer influence, but not a significant correlation with self-control. Parental socialization, peer pressure, and financial knowledge each contributed 31.5, 10, and 6.5 percent to the variation in saving behavior. The lack of importance of self-control necessitates more study in this area.

Thapa (2015) investigated financial literacy and the effects of demographic, educational, and personality traits. In doing the analysis, mean, ANOVA, and logistic regression were employed. The majority of students have a rudimentary comprehension of finance, according to the results, but they don't fully grasp credit, taxes, the stock market, financial statements, or insurance. Students' attitudes about saving are positively impacted by their parents at home. The study also found that financial knowledge is unaffected by gender, university affiliation, financial conduct, and influence. Financial knowledge is determined by income, age, stream of education, types of colleges, and student attitude. It has been shown that college students have a fundamental understanding of finances. However, certain of the students' demographic, educational, and personality traits have an impact on their total financial literacy. According to Salikin et al., (2012), parents are crucial in teaching their

children acceptable behavior in all facets of life, including money management. This study aims to determine how parental background affects students' attitudes on saving at a local university in Malaysia. The research's conclusions give parents and the general public vital information on the value of early financial planning exposure to teens to promote saving habits. The findings indicated that adolescents had a lesser propensity to set money aside for savings the greater their parent's educational background. Similar to the previous finding, students have less of an inclination to set money away for savings the greater the respondents' home income. It appeared that parents with higher levels of education and households with higher incomes did not make more of an effort to help pupils save money. According to the study's findings, students' saving habits are influenced by their parent's upbringing. Saving money becomes even more crucial for students who are still financially reliant on their families to pay for their education. Their capacity to acquire healthy attitudes about money management, such as having a sound personal financial plan, especially when dealing with bills and investments to secure their future, will be impacted by their current conduct.

According to Bashir et al., (2013), Pakistan's underdeveloped economy has distinct saving habits from industrialized ones. Evaluation of gender differences in saving behavior and factors influencing saving behavior among males and females in Punjab, Pakistan, is the main goal of this study. Both men and women are included in the study's sample size. A total of 400 questionnaires were chosen for the study, including 124 female and 276 male replies. Linear regression for the study's applicable determinants of saving behavior and non-parametric chi-square test for gender differences in their saving practices. The study's findings indicate that men and women save in fundamentally different ways. Compared to men, women save more and more frequently for immediate needs, while men also save for medium- and long-term requirements. Except for education, employment position, house ownership, risk tolerance level, and medical expenditures, both men and women differ considerably in the effects of saving variables on saving behavior.

Considering the various literature on saving behavior following hypothesis has been suggested in this study:

H1: There is a positive effect of parents' influences on the saving behavior of Nepalese youth

H2: There is a positive effect of peers' influences on the saving behavior of Nepalese youth

3. METHEDODOLOGY

The purpose of the current study is to answer "How do parents and peers influence the saving behavior of Nepalese youth?" It also describes the association of parents and peers with the saving behavior of youth in Nepal. For this purpose, parents' influences, peers' influences, and saving behavior have been considered.

3.1 Research Design

This study has a descriptive and inferential focus. Because it uses statistics to explain facts and traits about the population under study without engaging in any form of statistical manipulation, the research is descriptive and analytical. The initial survey served as the only foundation for the study’s conclusions. Regarding peers’ influences and parents’ effects on Nepalese adolescents, the study will concentrate on identifying parental and peer influences on saving behavior. Youth in Nepal will be given a set of questionnaires to complete to gather data. The respondents’ information and facts will serve as the only source of information for the conclusions. The study’s foundations include several statistical tests and analyses. To examine and interpret the data, correlation and regression calculations are made.

3.2 Results

The relationship between parents and peers on the saving behavior of young people in Nepal. Regression analysis is used in another section of the analysis to examine the influence of parents and peers, with the saving behavior of Nepalese youth serving as the dependent variable and parents and peers serving as the independent variables.

Table 1

Correlation Analysis

Variables	Saving Behavior	Peer Influences	Parent Influences
Saving Behavior	1		
Peer Influences	.679**	1	
Parent Influences	.682**	.450**	1

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

According to the correlation analysis results shown in Table 1, the Pearson Correlation Coefficient between peer influences and the saving behavior of Nepalese youth is $r = 0.679$, indicating a positive correlation between the two variables. Additionally, this figure shows a moderately good link between peer influences and youth saving behavior in Nepal, and the Pearson Association Coefficient between parent influences and the saving behavior of Nepalese youth is $r = 0.682$, indicating a positive correlation between the two variables. Additionally, this figure shows a moderately good association between parental effects and young Nepalese people’s saving habits.

Table 2

Regression Analysis of dependent variable of saving behavior of Nepalese youth

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

1	(Constant)	1.280	0.235		5.445	0.000
	Peer influences	0.318	0.042	0.380	7.645	0.000
	Parental influence	0.450	0.071	0.485	6.310	0.000

Table 2 indicates the regression analysis result for the dependent variable saving behavior of Nepalese youth and independent variables peers influence and parent influence. The beta coefficient of peers' influence and parents' influence are 0.318, $t = 7.645$, $p = 0.000$, and 0.450, $t = 6.310$, $p = 0.000$ respectively, which indicates that the saving behavior of Nepalese youth is positively and significantly associated with peers' influence and parents' influence.

4. DISCUSSION

The findings of this study demonstrated that saving habits may be established through parental and peer monitoring. This empirical data backs up the claims made by several academics, including Jorgensen & Savla (2010), Dangol & Maharjan (2018), and Khatun (2018). It is a surprising finding that parents may, from a young age, exert a significant amount of direct or indirect impact on the development of their children's saving habits. Statistics demonstrating a substantial beneficial association between parental effects and the observation of saving behavior corroborate this data. It concludes that the coefficient is statistically significant at the 1% level of significance for parental impacts. The findings suggest a favorable association between the two factors. It suggests that parental influences might affect how young people in Nepal behave while saving money. The outcomes conflict with what Falahati, Sabari, and Paim (2012) discovered. It concludes that the coefficient is statistically significant at the 1% level of significance for peer effects. The findings suggest a favorable association between the two factors. It suggests that peer pressure might affect how young people in Nepal behave when it comes to saving. Peers are crucial in the choice of saving behavior, according to an earlier study (Alekan et al. 2018), thus individuals should seek the best advice possible from their peers when deciding how much money to set aside for retirement to avoid paying a high price. In addition to the fact that parents have a significant impact on how their children behave financially, young people need to take a more active role in practicing sound money management and learn how to cope with more complicated financial difficulties from peers, the media, and youth groups.

5. CONCLUSION

Research on the impact of parents and peers on saving behavior is being done among young people in Nepal. It investigated how parental and peer factors affect saving behavior. Savings are a key component of economic growth and play a significant part in ensuring that the global economy continues to expand and develop at a quick rate. For a stronger position in the race for survival, emerging nations try to keep up with this process of development. Savings may become quicker in this economic development chain. The younger generations in Nepal are getting more irresponsible with their purchasing habits. This study shows that peer and family factors have a role in young people in Nepal conserving money. Peer

pressure has a big impact on how young people in Nepal behave when it comes to saving. The younger generations in Nepal are now getting more irresponsible with their spending habits. Compared to earlier generations who are less immersed in the materialistic world, they place less emphasis on money. The young generations are given more freedom to purchase and make their own purchasing decisions, and as a result, Nepal has seen changes in lifestyle and spending trends. The level of living in Nepal has also increased substantially. In this instance, peer pressure affects their friends' saving behavior. Additionally, parents' influences have a big impact on how young people in Nepal save money. Receiving financial education increases one's skills, overall savings, and desire to save. If their parents urge them to save, Nepalese kids are more likely to continue practicing good saving habits because parents facilitate and support saving behavior. Parents are the first teachers and the house is the first classroom, according to a proverb in Nepal. Therefore, the parental element affects how young people in Nepal save money.

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