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From Financial Literacy to Saving Behavior: The Psychological Mediation of Financial Attitude among Students

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Abstract
This study examines the mediating role of financial attitude in the connection between financial literacy and saving behavior among university students in Nepal. It specifically analyzes the impact of familial ties, peer groups, and self-regulation on saving behavior, as well as the mediating role of financial attitude in these dynamics. Primary data were gathered from 579 students through structured questionnaires. The model was evaluated by Partial Least Squares Structural Equation Modeling (PLS-SEM) to determine measurement reliability, construct validity, and structural linkages. Findings indicate that self-control markedly affects saving behavior, whereas family and peer influences exhibit no direct impact. The financial attitude partially mediates the links between self-control and saving behavior, as well as between family influence and saving behavior. Nonetheless, no substantial mediation impact is shown between peer influence and saving behavior. These findings highlight the significance of financial attitude as a psychological conduit that amplifies the effect of financial literacy on behavior. The research enhances the behavioral finance literature and provides practical insights for developing financial literacy programs that integrate attitudinal and behavioral elements. It underscores the necessity for targeted interventions within Nepal's educational framework to cultivate youth financial resilience and enduring saving practices.

Keywords: Financial literacy, financial attitude, saving behavior, self-control, family influence, Nepalese University students

JEL Classification: D12, D14, I22

Introduction
Despite the growing focus on financial literacy in Nepal in recent years, it has not resulted in regular and adequate savings behavior among university students. Despite enhanced educational initiatives, many students struggle to translate financial knowledge into

effective saving behaviors. Some study suggests that the relationship between knowledge and conduct is more nuanced, as increased knowledge does not lead to improved saving behavior (Braunstein & Welch, 2002). This mismatch prompts essential inquiries on the influence of other psychological and social elements, notably financial attitudes, on saving behavior. Research has increasingly emphasized that financial attitude mediates the association between financial literacy and saving behavior (Lone & Bhat, 2022), although these dynamics remain inadequately examined in the Nepalese context. Considering the nation's expanding economy and inadequate social protection institutions, comprehending these dynamics is crucial for promoting financial autonomy and enduring economic resilience among the youth.

This study seeks to investigate the mediating role of financial attitude in the interaction between family background, peer relationships, and self-control on the saving behavior of university students in Nepal. The study examines the impact of personal and interpersonal characteristics on financial attitudes and subsequently on saving practices. Understanding the mediating role of financial attitude provides a deeper insight into the internal processes influencing students' financial decision-making.

In addition, financial education must encompass tactics that cultivate favorable financial attitudes, including demonstrating responsible financial behavior and examining cultural and societal factors that influence financial views (Xiao, 2020; Yakoboski et al., 2023). Creating programs that account for the mediating role of financial attitudes might enhance the efficacy of treatments, especially in nations such as Nepal, where familial and social interactions significantly influence individual financial decisions (Sabri & MacDonald, 2010; Shim et al., 2010). Moreover, by providing students with the means to cultivate self-discipline and manage peer influences, financial literacy initiatives can foster a generation of financially resilient individuals capable of enhancing overall economic stability (Atkinson & Messy, 2012; Lusardi & Tufano, 2015). This study addresses a significant research gap in the Nepalese behavioral finance literature and provides practical insights for enhancing students' financial performance in developing countries.

Literature Review and Hypotheses

The study of financial behavior and saving practices among youth has received considerable scholarly attention, particularly focusing on financial literacy, attitudes, family background, peer influence, and psychological traits. Prior research consistently shows that individual and social factors jointly shape saving and financial decision-making behavior. Several studies emphasize the role of financial literacy and attitudes in shaping financial behavior. Kamel and Sahid (2021), grounded in the Theory of Planned Behavior (TPB), demonstrated that financial literacy positively influences financial behavior, with financial attitude acting as a key determinant. Similarly, Azidzul et al. (2023) and Marbun and Mariana (2023) highlighted positive financial attitude, supported by adequate financial literacy, promote

stable financial behavior among university students. Wahyuni and Prasetyo (2024) further noted that financial attitude directly affects financial behavior, while financial literacy influences behavior indirectly through psychological mentality. These findings indicate that attitude serves as a crucial mechanism linking knowledge to behavior.

Beyond literacy, self-control and self-efficacy have been identified as important psychological drivers. Pratama et al. (2024) found that self-efficacy negatively affects risky credit behavior, whereas financial literacy and lifestyle factors increase risk-taking tendencies. Faisal et al. (2023) showed that self-control positively influences students' saving behavior, while Setyowati et al. (2023) confirmed the mediating role of self-control between financial literacy, peer influence, and saving behavior. Damayanti et al. (2023) and Budiman et al. (2024) further demonstrated that internal psychological traits such as locus of control mediate the relationship between financial attitude and financial management behavior. These findings suggest that self-control plays both a direct and indirect role in shaping saving decisions. Based on these results, the following hypotheses are proposed:

H1: Self-control significantly influences saving behavior.
H2: Self-control significantly influences financial attitude.

The influence of family background has also been widely discussed in the literature. Prasetyo et al. (2021) found that parental income and financial literacy significantly affect saving behavior, while Wulandari et al. (2022) identified indirect effects of family environment on saving behavior through intention and self-control. These findings indicate that family plays a foundational role in shaping financial norms, discipline, and attitudes toward saving from an early age. Accordingly, this study proposes:

H3: Family influence significantly affects saving behavior.
H4: Family influence significantly affects financial attitude.

Similarly, peer influence has been identified as a significant social determinant of financial behavior among youth. Faisal et al. (2023) demonstrated that peer influence positively affects saving behavior, while Komalasari and Mulyadi (2023) found peer influence to be significant in retirement saving decisions alongside financial literacy and attitudes. Mpaata et al. (2020) and Khoirunnisaa and Johan (2020) also highlighted that peer interactions shape financial management behavior, particularly during early adulthood when social comparison is strong. Based on these results, the following hypotheses are proposed:

H5: Peer influence significantly affects saving behavior.
H6: Peer influence significantly affects financial attitude.
H7: Financial attitude significantly affects saving behavior.

Recent studies increasingly highlight the importance of mediating mechanisms in financial behavior models. Wahyuni and Hafiz (2023) found that behavioral intention mediates the relationship between financial literacy, attitudes, and consumption and investment behavior. Ayuningsih and Dewi (2023) demonstrated that financial literacy acts as both a mediator and moderator between social influence and saving behavior. Elrayah and Tufail (2024) emphasized the partial mediating role of financial capacities between financial education and behavior. These findings support the argument that financial attitude may function as a key mediating variable linking social and psychological factors to saving behavior. Drawing on TPB and prior empirical evidence, this study proposes that financial attitude mediates the relationship between family influence, peer influence, self-control, and saving behavior. Accordingly, the following hypotheses are developed:

H8. Financial attitude mediates the relationship between family influence and saving behavior.
H9. Financial attitude mediates the relationship between peer influence and saving behavior.
H10. Financial attitude mediates the relationship between self-control and saving behavior.

The conceptual structure linking saving behavior, financial attitudes, and financial literacy is shown in Figure 1. Savings behavior is strongly influenced by financial literacy, which in turn is shaped by peer pressure, familial influence, and self-control. It also develops a financial attitude, which in turn drives saving behavior.

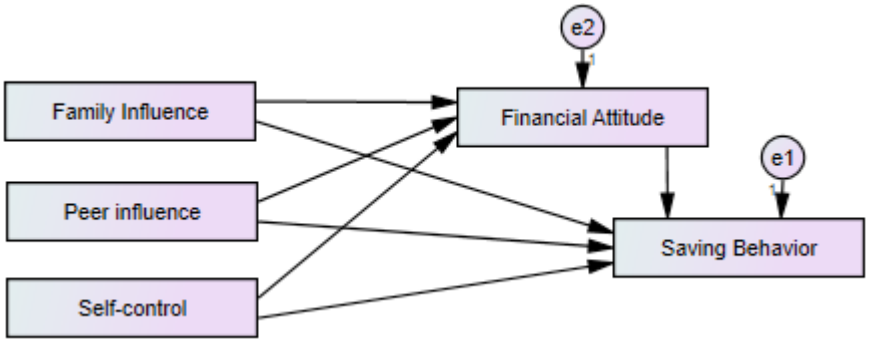

Figure 1. Conceptual framework

Methods

Research Design

This study employs a descriptive and analytical research design utilizing a quantitative approach to investigate the mediating role of financial attitude in the relationship between family influence, peer influence, self-control, and saving behavior among university students in Nepal. The quantitative method was chosen for its ability to quantify variables and test hypothesized relationships through statistical techniques, as evidenced by previous behavioral finance research (Shim et al., 2010).

Population and Sample

The target population includes undergraduate and graduate students from Tribhuvan University, Pokhara University, and Kathmandu University, as these individuals are increasingly faced with financial decision-making responsibilities in early adulthood (Sabri & MacDonald, 2010). In line with watts (2022), the sample size was determined using the formula $n = Z^2 \times p\,(1 - p) / e^2$, where $Z = 1.645$ (95% confidence level), $p = 0.5$, and $e = 0.05$ (margin of error), yielding a total of 271 respondents. Data were collected over ten weeks using both online (Google Forms) and offline (paper-based) surveys, employing a convenience sampling technique typically utilized in behavioral and attitudinal studies when randomized access is restricted (Lim et al., 2014). The study adhered to ethical procedures, including informed consent and confidentiality assurance, as outlined by Chen et al. (2023), demonstrating our commitment to research ethics and the well-being of the participants.

Instruments Development

The questionnaire comprised two sections: demographic information and assessments of the five core constructs. Family influence was evaluated using four items adapted from Gutter et al. (1999) and Shim et al. (2010). In contrast, peer influence was measured through three items derived from Hayhoe et al. (2005) and Lim et al. (2014). Self-control was assessed through three items derived from the studies by Hofmann et al. (2012) and Strömbäck et al. (2017). The financial attitude was evaluated through three items modified from the works of Furnham (1984) and Sabri and MacDonald (2010). Saving behavior was assessed through three items created by Chowa et al. (2012) and Xiao and Porto (2017). All items were evaluated using a 5-point Likert scale, with responses ranging from 1 (strongly disagree) to 5 (strongly agree), following established methodologies in financial behavior research (Phimnoi & Kijkasiwat, 2024; Pratama et al., 2024). The use of these established methodologies ensures the credibility and reliability of the study's findings. Data were coded in Microsoft Excel and subsequently analyzed using SPSS. Descriptive statistics, including mean, standard deviation, and coefficient of variation, were employed to summarize the data. Cronbach's Alpha was computed to evaluate the internal consistency reliability of the constructs. Inferential analysis utilized PLS-SEM to examine variable relationships.

Results

Based on the procedure outlined in the preceding chapter, the acquired data are summarized, analyzed, and interpreted in this chapter. It includes descriptive analysis of demographic data using SPSS. Along with this, the relationship between different variables was analyzed using PLS-SEM. Table 1 shows the demographic characteristics of the 579 respondents. The sample is male-dominated, with 72.4% male and 27.6% female participants. Most respondents fall within the 25–34 age group (80.7%), followed by those aged 18–24 years (18.1%), indicating a predominantly young sample. Most participants hold a Master’s

degree (75.1%) and are affiliated with the Management faculty (81.0%). Regarding income, most respondents (62.5%) earn between 30,000 and 40,000, placing them in the middle-income category. Overall, the sample mainly consists of young, educated males from the management discipline with moderate income levels.

Table 1. Demographic statistics

Variables	Categories	Frequency	Percent
Gender	Male	419	72.40
	Female	160	27.60
Age	18-24	105	18.10
	25-34	467	80.70
	35-44	6	1.00
	44 and above	1	0.20
Educational Qualification	Bachelors	131	22.60
	Masters	435	75.10
	Masters and above	13	2.20
Faculty	Management	469	81.00
	Science	80	13.80
	Humanities	6	1.00
	Technology	24	4.10
Income (monthly)	Unemployed	100	17.30
	Below 30000	65	11.20
	30000-40000	362	62.50
	40000-50000	22	3.80
	Above 50000	30	5.20

Source: Authors

Table 2 show that family influence (M = 4.37) and self-control (M = 4.45) are strong among the 579 respondents, indicating their significant role in shaping students' financial behavior. Peer influence records a low mean score (M = 1.75), suggesting minimal impact on financial decisions. Financial attitude has the highest mean (M = 4.53), reflecting a positive outlook toward financial matters. Saving behavior is also high (M = 4.45), indicating regular saving practices among students. Overall, family influence, self-control, and positive financial attitudes strongly influence saving behavior, while peer influence plays a limited role.

Table 2. Descriptive analysis of variables

Variable	N	Min	Max	Mean	SD
Family Influence	579	1	5	4.37	0.812
Peer Influence	579	1	5	1.75	0.955
Self-Control	579	1	5	4.45	0.806
Financial Attitude	579	1	5	4.53	0.753
Saving Behavior	579	1	5	4.45	0.827

Source: Authors

Diamantopoulos et al. (2008) emphasized that the measurement (outer) model is essential for assessing construct reliability and validity, while the structural model examines relationships among variables. A measurement model defines the link between observed indicators and latent constructs (Bollen, 2001), ensuring accurate representation of the intended concepts. In this study, Family Influence, Peer Influence, Self-Control, Financial Attitude, and Saving Behavior are each measured using five indicators. Figure 2 presents the overall measurement model used for construct assessment.

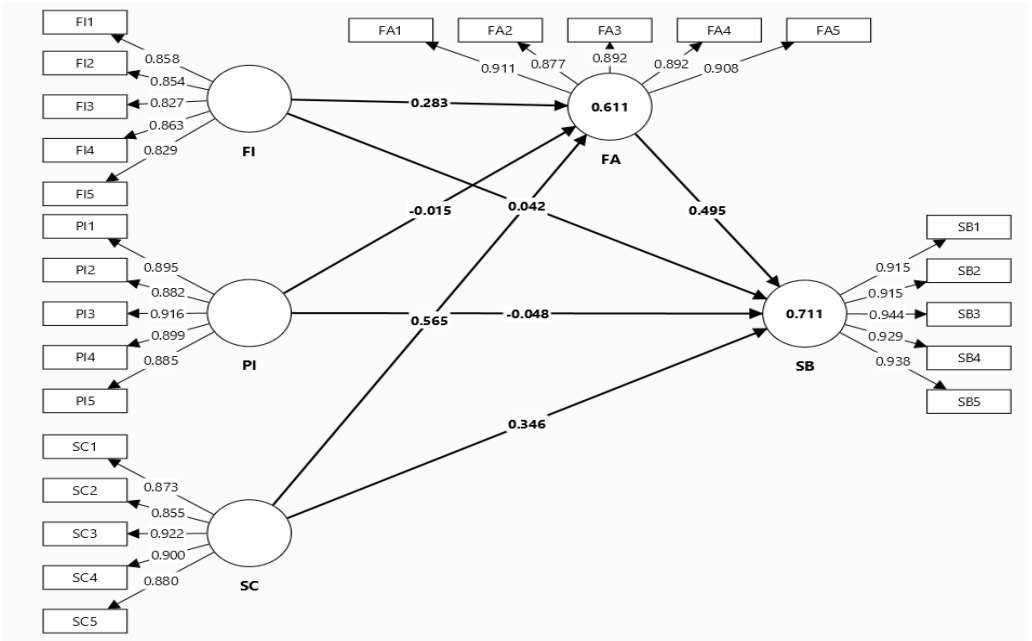

Figure 2. Measurement model

Table 3 presents the Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE) for the constructs in the study. Internal consistency reliability is evaluated according to Hair et al. (2019), supporting the model's convergent validity. Cronbach's alpha, all values exceed the recommended threshold of 0.70, as suggested by Hair et al.

(2021), and the composite reliability (CR) values, including both rho_a and rho_c, are all above 0.90, indicating strong and best reliability of the constructs.

Table 3. Construct Reliability and Validity

Variables	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
FA	0.939	0.940	0.953	0.803
FI	0.901	0.902	0.927	0.717
PI	0.939	0.947	0.953	0.802
SB	0.96	0.960	0.969	0.862
SC	0.932	0.934	0.948	0.786

Source: Authors

Discriminant validity was assessed using the Fornell–Larcker criterion and the Heterotrait–Monotrait Ratio (HTMT). According to Fornell and Larcker (1981), discriminant validity is established when the square root of AVE for each construct exceeds its correlations with other constructs. Table 4 shows that this condition is satisfied, confirming adequate discriminant validity. Additionally, HTMT values were examined following Henseler et al. (2015), where values below 0.85 indicate sufficient discriminant validity. As shown in Table 5, all HTMT values fall below the recommended threshold, confirming that the constructs are distinct. Although the highest HTMT value is observed between Financial Attitude and Saving Behavior (0.842), it remains within acceptable limits. Overall, both criteria confirm adequate discriminant validity in the model.

Table 4. Fornell-Larcker Criterion

Items	FA	FI	PI	SB	SC
FA	0.896				
FI	0.641	0.847			
PI	-0.447	-0.542	0.896		
SB	0.803	0.6	-0.462	0.928	
SC	0.748	0.618	-0.491	0.766	0.886

Source: Authors

Table 5. Heterotrait-Monotrait Ratio (HTMT)

Variables	FA	FI	PI	SB	SC
FA					
FI	0.695				
PI	0.471	0.584			
SB	0.842	0.642	0.478		
SC	0.797	0.671	0.514	0.809	

Source: Authors

Model fit was assessed using the Standardized Root Mean Square Residual (SRMR) in line with Hu and Bentler (1999) and Henseler et al. (2015). As shown in Table 6, the SRMR value for both the saturated and estimated models is 0.05, which is below the recommended threshold of 0.08. This indicates a good to excellent model fit, suggesting that the PLS-SEM model adequately represents the observed data.

Table 6. Model Fit

	Original sample (O)	Sample mean (M)	95%	99%
Saturated model	0.05	0.029	0.033	0.036
Estimated model	0.05	0.029	0.033	0.036

Source: Authors

The findings of the hypothesis test are summarized in Table 7. H1 (SC → SB) is supported, suggesting that saving behavior is positively and significantly impacted by self-control ($\beta = 0.346$, $t = 6.308$, $p < 0.001$). Additionally, H2 (SC → FA) is supported, indicating that self-control has a significant positive impact on financial attitudes ($\beta = 0.565$, $t = 9.816$, $p < 0.001$). Since family influence has no discernible impact on saving behavior, H3 (FI → SB) is not supported ($\beta = 0.042$, $t = 1.062$, $p = 0.288$). On the other hand, H4 (FI → FA) is supported, demonstrating a strong positive effect of family influence on financial attitude ($\beta = 0.283$, $t = 4.777$, $p < 0.001$), suggesting an indirect function of family in influencing saving behavior. Peer influence does not significantly affect saving behavior ($\beta = -0.048$, $t = 1.464$, $p = 0.143$) or financial attitude ($\beta = -0.015$, $t = 0.335$, $p = 0.738$), hence H5 (PI → SB) and H6 (PI → FA) are not supported. H7 (FA → SB) is validated, indicating that saving behavior is positively impacted by financial attitude ($\beta = 0.495$, $t = 8.694$, $p < 0.001$). In conclusion, Table 7's results show that the most important factors influencing saving behavior are financial attitude and self-control. Peer influence is negligible, but family influence has an indirect impact through financial attitude.

The mediation analysis, presented in Table 8, underscores the role of financial attitude as a mediator. It partially mediates the relationship between family influence and saving behavior (H8), as indicated by a Variance Accounted For (VAF) value of 0.769. This suggests that a significant portion of the impact of family influence on saving behavior is conveyed through financial attitude. However, the mediation effect of FA in the relationship between PI and SB is not significant, leading to the rejection of Hypothesis H9 (VAF = 0.134). Finally, financial attitude partially mediates the relationship between self-control and saving behavior (H10), with a variance accounted for (VAF) of 0.446. This indicates that self-control affects saving both directly and indirectly through financial attitude. These findings highlight the crucial role of financial attitude as a mediating factor and identify self-control and family influence as primary antecedents of saving behavior among students. In contrast, peer influence seems to play a minimal role.

Table 7. Path results

Hypothesis	Relationship	Effect	Mean	SD	t-stat	Pvalue	Results
H1	SC -> SB	0.346	0.346	0.055	6.308	0.0000	Accept
H2	SC -> FA	0.565	0.564	0.058	9.816	0.0000	Accept
H3	FI -> SB	0.042	0.043	0.04	1.062	0.2880	Reject
H4	FI -> FA	0.283	0.282	0.059	4.777	0.0000	Accept
H5	PI -> SB	-0.048	-0.047	0.033	1.464	0.1430	Reject
H6	PI -> FA	-0.015	-0.02	0.046	0.335	0.7380	Reject
H7	FA -> SB	0.495	0.496	0.057	8.694	0.0000	Accept

Source: Authors

Table 8. Mediation analysis

Hypothesis	Relationship	Direct Effect	Indirect Effect	Total Effect	VAF	Mediation	Results
H8	FI → FA → SB	0.04	0.14	0.182	0.769	Partial	Accept
H9	PI → FA → SB	-0.05	-0.01	-0.055	0.134	No	Reject
H10	SC → FA → SB	0.35	0.28	0.625	0.446	Partial	Accept

Source: Authors

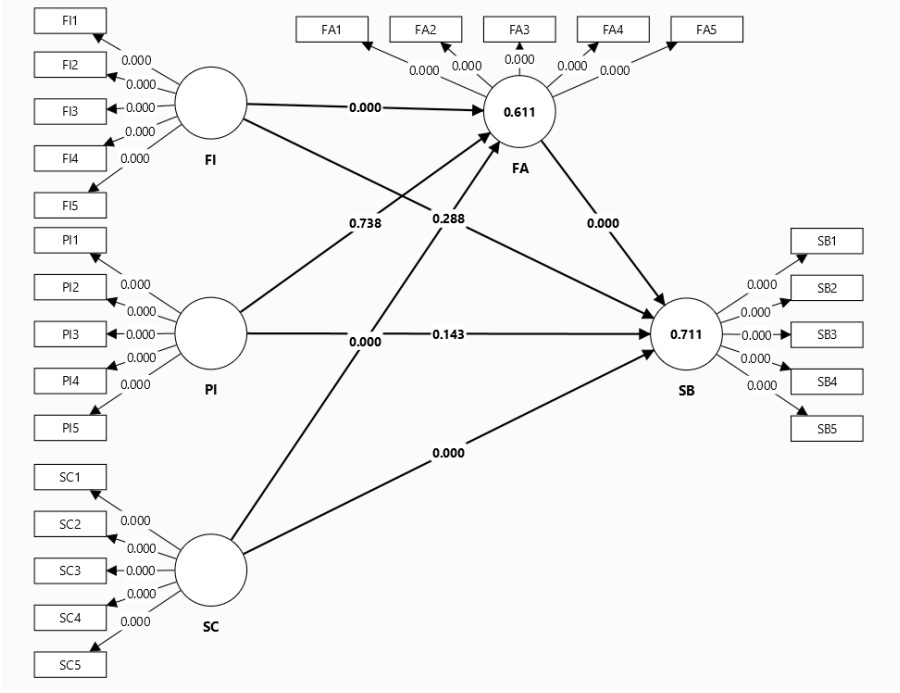

Figure 3. Structural equation model

Discussion

This research examined the impact of family, peers, and self-control on saving behavior, considering financial attitude as a mediating variable, based on a sample of 579 university students in Nepal. The analysis indicated varied results among the variables. The influence of family exhibited an insignificant direct effect on saving behavior, suggesting that exposure to family financial norms does not inherently lead to actual savings practices among students. This finding differs from the research conducted by Kurniasari et al. (2023) and Shim et al. (2010), which indicated that parental influence plays a significant role in shaping children's financial habits. However, this study, consistent with the findings of Salikin et al. (2012), indicates that higher parental income or education does not necessarily correlate with increased student savings. This may result from variations in socio-economic and cultural contexts or age-related financial independence within our sample. Peer influence was also found to be statistically insignificant, consistent with Angela and Pamungkas (2022), who also rejected the peer influence hypothesis. The phenomena of social conformity and consumerism in youth may elucidate the limited positive impact peers exert on savings behavior (Ajzen, 1991). Conversely, Dangol and Maharjan (2018) found that discussions about financial matters with peers had a positive effect on savings among Nepalese youth, indicating that contextual factors like financial discussions and peer financial literacy levels may be significant.

Self-control exhibited a robust and statistically significant correlation with saving behavior, consistent with the research conducted by Siswanti (2020) and Rey et al. (2021). This finding indicates that individuals possessing higher impulse control and long-term planning abilities are more inclined to participate in savings activities. Tang et al. (2018) further underscore the significance of self-control in fostering healthy financial behaviors. Financial attitude partially mediated the relationship between family influence and saving behavior, corroborating the assertions of Sabri et al. (2020) and Xiao and Porto (2017) that attitudes developed from family teachings influence financial decisions. This indicates that although family may not directly influence savings behavior, their impact occurs indirectly by shaping financial attitudes. The relationship between peer influence and saving behavior was not mediated by financial attitude. This aligns with the findings of Hartono and Isbanah (2022) and Goyal et al. (2021), indicating that peer pressure frequently promotes consumption rather than savings. The lack of robust mediation suggests that peer influence may be insufficient in effectively shaping long-term financial objectives. Finally, financial attitude served as a partial mediator in the relationship between self-control and saving behavior. This indicates that individuals exhibiting higher self-discipline are more inclined to cultivate positive financial attitudes, which subsequently affect their savings. This highlights the significance of internal psychological characteristics in financial behavior, aligning with the theory of planned behavior (Ajzen, 1991).

Conclusion

This study concludes that self-control significantly influences saving behavior among university students in Nepal, both directly and indirectly via financial attitude. Family influence does not directly affect saving behavior; rather, it indirectly shapes financial attitudes. Peer influence was determined to be neither directly nor indirectly significant, indicating that peers may not contribute positively to the promotion of savings behavior in this context. The findings underscore the importance of internal behavioral characteristics, especially self-discipline and attitudes, in shaping financial behavior, surpassing the influence of external social factors. This knowledge is crucial for understanding and addressing saving behavior among students.

The results have significant implications for educators, policymakers, and financial institutions. Educational programs should prioritize the enhancement of self-control and the cultivation of positive financial attitudes among students. Policymakers may emphasize behavioral components in youth financial literacy initiatives. Financial institutions, on the other hand, have a unique opportunity to promote saving behavior. They may consider developing savings products that encourage self-discipline through goal setting, reminders, or reward-based mechanisms, thereby empowering students to save more effectively. Future research may examine the mediating role of financial attitudes, as well as the direct and indirect effects of various factors on saving behavior. Stronger evidence may come from longitudinal or experimental settings. Empirical testing of behavioral interventions in financial literacy programs is necessary, and larger, more varied samples in Nepal could enhance the generalizability of results.

Conflict of Interest

"The authors declare no conflict of interest."

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