Factors Affecting University Students' Saving Behaviour in Malaysia

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Abstract. Financial complexity stems from a lack of financial literacy, excessive spending on unneeded products or impulse purchases, and sustaining an extravagant lifestyle, all of which have led to people resorting to loans to meet their requirements. Today, Malaysian young adults are indeed to be the main group of people who are currently enslaved by debt. Past studies mostly explored factors of personal saving behavior among Malaysian household and employees between 2011 and 2021. Studies conducted for young adults in the area of saving behavior are limited and not theory-driven, mainly focusing their level of financial literacy. To fill in this gap, this research aims to examine the saving behavior among Malaysian young adults. Using the Extended Theory of Planned Behavior (ETPB), this study attempts to investigate whether financial literacy (FL), family influence (FI), peer influence (PI), self-control (SC), and intention to save (ITS) have a substantial influence on university students' saving behavior (SB) in Malaysia. Self-administered questionnaires are used to obtain primary data. 161 university students from both private and public higher learning institutions participated in the study. The study revealed that four independent variables (FL, FI, SC, and ITS) have a positive relationship with dependent variables (ASB). With FL having the biggest influence on ASB among the five. At the same time, PI are found to be insignificantly associated with ASB. This study gives important insights for Malaysian university students in terms of recognizing the relevance of financial literacy, family influence, self-control, and intention to save on saving behavior.

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Keywords: Consumer Saving Behaviour · Financial Literacy · UTAUT · Young Malaysians · Intention to Save

1 Introduction

The global marketplace has become more unstable and unpredictably volatile. It has a social impact as well. Rising costs of products and services are one of its critical consequences, driving people to make informed financial decisions [42]. Individuals must have some competencies in personal finance, or just financial literacy, to deal with this situation. However, today's young people, particularly university students, are less competent at managing their finances [13]. Some of them may struggle to make

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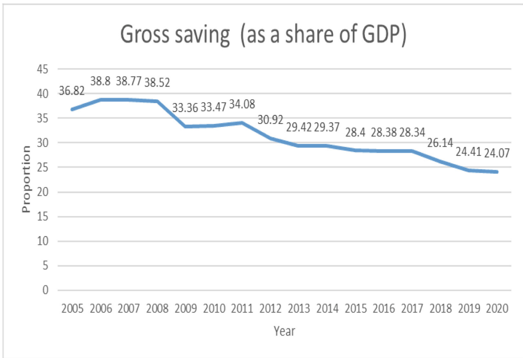

Source: Statista website

Fig. 1. Gross savings as a share of GDP in Malaysia from 2005 to 2020

ends meet and run out of money occasionally or regularly [56]. Since economists have emphasized that saving is a prerequisite for a country's growth and development, it is also linked to investment (Johnson, 2015). Gross Domestic Savings (GDS) is measured as GDP subtracting final consumption expenditure. GDS is a portion of GDP that includes household, private, and public savings.

The reduction in household savings is also reflected in the percentage of gross domestic savings that has shrunk. As a proxy for household savings, the growth of domestic savings (as a percentage of GDP) has diminished from 2005 until 2020, according to the Statista website (business data online platform), as shown in Fig. 1. According to the Department of Insolvency Malaysia (DIM) (2020), between 2015 and 2019, about 84,805 Malaysians, most 34 years old or below, were declared bankrupt. This phenomenon is not an excellent indication for a developing country like Malaysia, as it might harm the country's economic performance in the long run.

Under the newly launched Malaysian national initiative, known as MyDigital, in February 2021, Malaysia is expected to be a cashless society by 2030. By 2022, all government services are expected to be cashless, according to the announcement made by the Minister of Finance Malaysia, Tengku Zafrul Aziz in 2021. In addition, transforming Malaysia into a cashless country could improve transactional security, coordination, and communication on anti-corruption activities.

According to the Asian Institute of Finance (2015), young Malaysians often live on the "financial edge" and experience financial stress, with 40% spending more than they can afford. As young people often use technology to accomplish daily tasks, they can easily access personal loans and credit card financing, and make online purchases excessively, which leads to the rising bankruptcy cases in Malaysia [8, 48].

Identifying what influences the saving behaviour of university students in Malaysia is essential to develop a solution to promote positive saving behaviour among them. However, studies on Malaysian university students' saving behaviours are neglected and limited [51]. Thus, this study tries to fill this gap by looking for an answer to the following research question "What factors influence Malaysian university students' saving behaviour?". The study's findings allow policymakers to develop practical solutions to promote positive saving behaviour among Malaysian university students.

The rest of the paper is organized as follows: Sect. 2 discusses related theories and studies that were conducted in the area of the adoption of technologies, including fintech; Sect. 3 explains the research framework and mythology adopted for this study; Sect. 4 discusses the findings of the study and their implications; Sect. 5 provides key conclusions.

2 Literature Review

The term "saving" contains a wide range of meanings and many interpretations. According to Keynesian economics, savings is the amount left over after subtracting the cost of living from the amount of disposable income [36]. Saving is considered a preventive experience, and saving supports an individual's positive traits in building and having positive experiences and preventing negative emotions [55]. Furthermore, saving entails some immediate purchases to raise one's future living standards or realize future purchases. In other words, saving behaviour results from future needs projections, a saving resolution, and a saving action.

2.1 Relationship Between Financial Literacy (FL) and Saving Behaviour

Being financially literate is essential for individuals to make effective personal finance decisions through a sound financial plan in any economic condition [33].

Essential concepts such as interest rates, inflation rates, compound interest, and risk are required for financially literate individuals. Financially literate individuals have lower inflation expectations, understand the influence of inflation on return, usually borrow at low cost and pay attention to fees, feel more empowered to take investment decisions and experience-controlled spending behaviour [33].

For young adults like university students, being financially literate is essential to effectively manage their limited monthly allowances or income, which will undoubtedly help them have a positive saving and spending behaviour in the long run. Thus, the following hypothesis is formed:

H1: There is a positive significant impact between financial literacy (FL) and actual saving behavior (ASB) among Malaysian university students.

2.2 Relationship Between Family Influence (FI) and Saving Behaviour

Families are the primary source of influence for their children in many aspects of their lives, from encouraging them to take up essential knowledge and skills, inhibiting the actions that may annoy or cause harm to others, and cultivating them to be socially responsible individuals [45]. Family influence affects young people's saving behaviour. They follow the family's consumption pattern and rules, saving plans, and parents who encourage their children to participate in financial decisions show higher saving behaviours [38]. The more parents talk about money matters with their children; the more knowledgeable will their children feel about personal finance as young people. While doing activities such as shopping, the parents can socialize young people on consumption experiences by allowing them to observe and experience money transactions and enabling them to gain experience in financial independence, such as knowledge on how to shop and what to buy [48]. On the other hand, individuals who did not receive any parental guidance during an early age will take longer to save than those who received early exposure from their parents [10].

Thus, children whose parents exposed them to money management during their childhood manage their finances well in adulthood [22, 31]. Thus, the following hypothesis is formulated:

H2: There is a significant relationship between family influence (FI) and actual saving behaviour (ASB) among Malaysian university students.

2.3 Relationship Between Peer Influence (PI) and Saving Behaviour

Besides parents, young people may seek and obtain financial information during the social time from others, known as peers [3, 51]. According to Lusardi & Mitchell [44], young people also financially socialize outside their families. They tend to spend more time with peers than with family and parents in many cases, especially when they are living far from home. Thus, peers' influence will also directly affect individuals' savings and financial decisions [7]. Thus, the following hypothesis is formed:

H3: There is a significant relationship between peer influence (PI) and actual saving behaviour (ASB) among Malaysian university students.

2.4 Relationship Between Self-control (SC) and Saving Behaviour

To save money, one has to exercise self-control to delay gratification and refrain from the enticement to spend [54]. One must control unwanted thoughts, feelings, urges, and habits. Self-control can alter dominant response tendencies and regulate behaviour, thoughts and emotions [17]. The previous study on self-control powerfully highlights its importance as a psychological resource that influences an individuals' financial behaviour [1]. Self-control issues are often a possible explanation for high levels of credit card borrowing [26]. High self-control is positively related to goal achievement, the propensity to save regularly, and the ability to manage unforeseen expenses. A lack of self-control leads individuals to get into more debt, especially consumer debt [1, 21]. In contrast, those who lack self-control make greater use of quick-access financial products and are more likely to have problems dealing with over-indebtedness [20]. Their behaviour tends to be controlled by more impulsive tendencies [2, 9]. Thus, in the absence of self-control, university students are also no exception because they are more likely to spend according to their preference and irresistible to temptation, which eventually leads to overspending and makes it difficult for them to save for complex circumstances [1] also found a positive correlation between self-control and total annual savings, financial assets, and emergency funds among 946 Germans aged 14 to 88. Thus, the following hypothesis is formed:

H4: There is a significant relationship between self-control (SC) and actual saving behaviour (ASB) among Malaysian university students.

2.5 Relationship Between Intention to Save (ITS) and Saving Behaviour

Intention to behave is defined as the exertion a person is willing to put in to achieve a goal, associated with a behavioural plan that achieves the behavioural goal (Ajzen, 1991). Intentions are related to a particular behaviour [57]. It varies in intensity and reflects one's feelings and commitment to performing a particular behaviour. The more current and intense the desire to behave is, the greater the likelihood that the behaviour will be performed in the future [65]. Wrong intentions can give us wrong results because it influences those around us. As a result, good intentions should be realized earlier so that we can reap the benefits. People have the intention to acquire money, meaning that when people live in cultures that use money, money enters human behaviour in the same way as the generally accepted motives for food and consumption. More specifically, money acts as an incentive. If people perceive or understand that a particular behaviour may lead them to obtain money, they are more likely to perform that behaviour. However, they will not inevitably do so, as there may be constraints out of conflicting motives [13]. Whenever money is saved in the bank can obtain financial interest. A financial interest refers to any direct or indirect benefit associated with an asset attributable to or accrued to that asset. In other words, it is a benefit in the form of money, commercial interest or anything that is primarily economic gain. Furthermore, the interest rate also provides an implication for saving behaviour. Most past studies predicted that Saving is positively related to the interest rate [26, 41, 51]. Saving behaviour as a safety tool can help to cope with unexpected expenses. It is essential to determine the value of money those young adults perceive, and efforts should be taken to change their perceptions or attitudes. An extensive study has been performed on the importance of intentions to behave as a predictor of future behaviour [61]. The intention to save significantly affects actual behaviour [16, 54]. To summarize, the intention to do something strives for people to follow their plan to achieve their goals. Sooner or later, the outcome will depend on how they accomplish all of these goals. Thus, the following hypothesis is formed:

H5: There is a significant relationship between intention to save (ITS) and actual saving behaviour (ASB) among Malaysian university students.

Research done for young adults, especially for university students, is limited. Many past studies [19, 30, 31, 33, 40] mostly explored factors of personal saving behaviour among Malaysian households and employees between 2011 and 2021. Studies conducted on young adults in saving behaviour are limited and not theory-driven, mainly focusing on their level of financial literacy [8, 48]. Thus, this study attempts to fill in the gap by examining factors influencing young Malaysian adults' saving behaviour.

3 Research Methodology

3.1 Underpinning Theory

The Theory of Planned Behavior (TPB) is based on predicting and understanding human behaviour, which allows for a broad range of applications. TPB extends the Theory of Reasoned Action (TRA), which aims to anticipate conduct when the individual lacks complete volitional control due to an internal or external impediment to action [47]. Both theories suggest that individuals make logical, rational decisions consistent with specific behaviours by analyzing the information they have access to. Even though numerous empirical researches has demonstrated an excellent capacity to relate the attitude and subjective norm to an individual's behavioural purpose [6], these two factors have not always been sufficient for forecasting human behaviour. Then, in 1991, the author introduced the Theory of Planned Behavior (TPB), which, as mentioned earlier, considers different variables that might help predict the decisions that persons are liable to undertake [7]. This is so-called perceived behavioural control, which is defined as the anticipation of how easy or difficult it will be to carry out specific conduct. It is worth noting that perceived behavioural control differs from actual behavioural control since it is dependent on an individual's perspective rather than the impact that his or her assumed intentions have on a particular behaviour. In general, a positive attitude and subjective norm, and a higher perceived level of behavioural control can lead to a more significant motivation to execute a specific behaviour. This is revealed in research that found that the least well-educated individuals are less inclined to save because they feel Saving will not provide them with riches [20]. The TPB can be used in a variety of fields of study, including healthcare, general businesses and organizations, and financial literacy studies, thanks to the addition of an extra variable, as well as under its generic interpretation, which allows it to adapt to different content for analysis over time [15, 17].

However, TPB has been subjected to several criticisms over the years, primarily for its supposedly poor predictive performance, which is attributed to the use of an insufficient number of variables to explain the factors that drive people to engage in certain behaviours, in particular, situations [63]. Due to the limitation of the TPB model, as mentioned above, scholars often modify the original theoretical model by adding variables to the existing model. The modified model is the Extended Theory of Planned Behavior (ETPB) [61]. This study adopts the Extended Theory of Planned Behavior (ETPB) to investigate influencing factors, i.e. financial literacy (FL), family influence (FI), peer influence (PI), self-control (SC), and intention to save (ITS), on the saving behaviour (ASB) among Malaysian young adults. The proposed framework is shown in Fig. 2. The study can be categorized as a cross-sectional study because data was gathered over three weeks, from February 18 to March 11, 2022.

3.2 Research Design, Method and Instruments

The study examines the factors that contribute to the saving habits of university students in Malaysia. The target population in this study will focus on the public from different college and university students in Malaysia. Students who possess at least a higher education or higher are welcome to participate in the survey. A questionnaire will be created based on the level of saving behaviours in a sample of students to help zoom in on the emerging issue in the nation and formulate strategies to aid the problem. The respondents mainly were university students studying at public and private learning institutions in the Klang Valley area. The number of students in the selected area is considered representative of Malaysia's entire university student population, allowing researchers to obtain samples efficiently. Convenience sampling is employed in this study. It uses a convenience sampling method to obtain data since it is an exploratory study that aims to provide preliminary knowledge on the issues being examined. The convenience sample

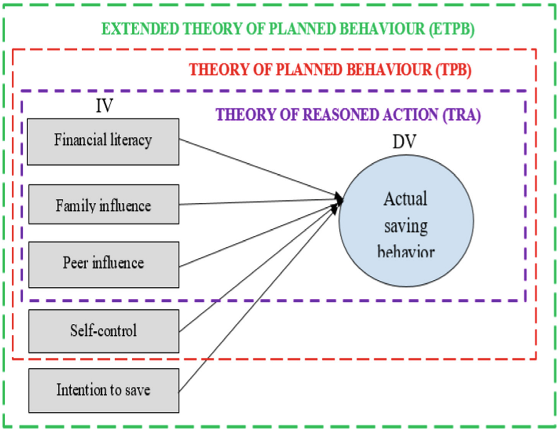

Fig. 2. Proposed conceptual framework

simply includes the individuals who happen to be most accessible to the researcher. This is the most straightforward non-probability sampling approach because the sample is chosen at random until the desired sample size is met [44]. Therefore, the questionnaires will be randomly distributed to students studying at private and public institutions. Out of the target population, the study obtained 161 completed and usable respondents as part of the sample size. The questionnaire contains 30 items. One hundred samples are usually plenty [26].

A pilot test was carried out to ensure that respondents can easily understand and answer the questionnaire without confusion. The overwhelming majority of respondents submitted positive feedback, showing that respondents understood the terminology and wording of each variable. The distribution to target respondents for data collection can continue without further modification. Results obtained for the reliability test for the pilot study (see Table 2) confirm the validity of the research instrument used in this study.

The processed data were further analyzed in SPSS version 26 and E-view 12 Student Version Lite. Data analysis goals involve measuring the centre of tendency and variability, testing reliability by obtaining Cronbach's alpha for each part of the question, and developing the study's hypotheses to describe the relationship between variables [62]. It is critical to avoid any errors that could invalidate the conclusions. The most extensively used estimating approach for research is Ordinary Least Squares (OLS) regression [5]. Several hypotheses can be met by conducting a simple least-squares regression. The test statistics can be extracted from the OLS output, and the researcher can use a t-test and F-test to analyze the relationship between the variables. The relationship between the university's student saving behaviour and each independent variable was tested using the t-test. It has been demonstrated that the t-statistic follows a t distribution with a "degrees of freedom" parameter. Hypothesis testing for sample means and regression coefficients has been aided by this information (Kim, 2015). The researcher also utilizes the F-test to determine the overall model's significance. With the F-distribution, F-test allows the testing of more complex hypotheses [61].

Table 1. Results obtained for Reliability Test and Normality Test

Construct	P-values of Kolmogorov-Smirnov Test	Tolerance	VIF	Cronbach's alpha
Financial literacy	.000***	0.389	2.571	0.732
Family influence	.000***	0.525	1.904	0.769
Peer influence	.000***	0.942	1.062	0.752
Self-control	.000***	0.629	1.591	0.859
Perception of money	.000***	0.636	1.573	0.853
Actual saving behavior	.000***			0.849

Note: *significant at 0.10 level, **significant at 0.05 level, ***significant at 0.00 level***

4 Data Analysis

4.1 Descriptive Analysis

One hundred sixty-one respondents from public and private university students responded to the survey. Most respondents are between 21 to 25 years old, and more female respondents participated in this survey than male ones (see Table 1). Most young adults who participated in this study are undergraduate students. Two primary sources of income for the respondents come from parents and part-time jobs.

4.2 Reliability, Normality and Multicollinearity Tests

As a result, 30 questionnaires were distributed as a pilot study to check the validity of the questionnaire. Values of Cronbach alpha are all ranging from 0.73 to 0.86 as shown in Table 1, implying that all variables are reliable and all items in the construct measurements were maintained. The null hypothesis of "The data are normally distributed" is rejected as all p-values found for all variables are all less than the 5% significant level. Thus, it is concluded that the data is not normally distributed. In terms of multicollinearity, all intercorrelations between the independent variables are less than 5 for VIF and tolerance greater than 0.2. Thus, there is no multicollinearity across the various constructs in the measurement model.

4.3 Multiple Regression Analysis

The dependent variable is study by the actual savings behavior of university students. The independent variables are group into five subgroups which is financial literacy (FL), peer influence (FI), peer influence (PI), self-control (SC) and perception of money (POM). Financial literacy was measured by an understanding of key financial concepts and possess the ability and confidence to manage personal finance through appropriate short-term decision making. Family influence is assessed by the early introduction of money management by parents. Peer influence is examined by young people can financially

Table 2. Results obtained for Multiple Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Financial literacy	0.671518	0.032845	20.44493	0.0000
Family influence	0.166612	0.032552	5.118398	0.0000
Peer influence	0.012547	0.026884	0.466726	0.6414
Self-control	0.048446	0.024218	2.000429	0.0472
Perception of money	0.107033	0.033521	3.193039	0.0017
C	0.015291	0.151077	0.101211	0.9195
R-squared	0.918975	Durbin Watson (DW) statistic		1.906
P-value of F-test	.000	P-value of Breusch-Godfrey Serial Correlation LM Test:		0.5377

socialize outside the home. Self-control is determined by the ability to alter dominant response tendencies and to regulate behavior, thoughts and emotions and perception of money is measure by people view the value of money importantly. To construct the regression model, all of these variables are considered. The following multiple regression analysis model are proposed:

$$\text{Model: ASB } = \boldsymbol{\beta 0} + \boldsymbol{\beta 1}\text{FL } + \boldsymbol{\beta 2}\text{FI } + \boldsymbol{\beta 3}\text{PI } + \boldsymbol{\beta 4}\text{SC } + \boldsymbol{\beta 5}\text{POM } + \boldsymbol{ei}$$

4.4 Ordinary Least Square Method (OLS)

Table 2 shows that FL ($\beta = 0.672$) has the most influence on actual saving behavior. This can be explained by the fact that every unit increase in FL results in a 0.672 unit increase in ASB when other factors (FI, SC, and POM) remain constant. Following that, FI ($\beta = 0.167$) has the second-strongest influence, followed by POM ($\beta = 0.107$), and thereafter is SC ($\beta = 0.0484$). Conversely, PI ($\beta = 0.0125$) has the smallest influence on ASB, with ASB increasing by just 0.0125 units for every unit increase in PI. Financial literacy (FL), Family influence (FI), Self-control (SC), and Perception of money (POM) all have a significant positive relationship with ASB ($p < \alpha = 0.05$), except for Peer influence (PI) demonstrates insignificant relationship ($p > \alpha = 0.05$), as shown by the above linear equation.

The P-value of F statistics suggests that the overall regression model, which includes these five independent variables (FL, FI, PI, SC and POM), can adequately explain the variation in the dependent variable (ASB) and the overall model is valid. The R-squared value of 0.918 suggests that 91.8% of the variation in the ASB is explained by the variation in FL, FI, PI SC and POM. Results obtained from the serial correlation test suggest that the model has no serial correlation as the probability = 0.5377 is more than $\alpha = 0.05$. The Durbin Watson (DW) statistic of 1.906, near 2, indicates zero autocorrelation in the model. In a nutshell, the model has no serial correlation or autocorrelation.

Table 3. Multiple Regression Results Obtained for Gender, Age, and Education Level

Variables		Gender		Age				Education level			
		Female	Male	< 21	21-25	26-30	> 30	Foundation	Diploma	Undergraduate	Postgraduate
Financial literacy	β	0.7572	0.5981	0.697	0.638	1.062	0.492	0.571	0.738	0.605	0.94
	p-value	0.0000***	0.0000***	0.000***	0.000***	0.000***	0.000***	0.000***	0.000***	0.000***	0.049**
Family Influence	β	0.1128	0.2265	0.117	0.21	-0.139	0.002	0.425	0.146	0.181	0.096
	p-value	0.0012***	0.0000***	0.000***	0.000***	0.000***	0.807	0.000***	0.000***	0.000***	0.745
Peer Influence	β	0.002	0.0309	-0.094	0.034	0.122	-0.043	-0.066	0.023	0.013	0.108
	p-value	0.927	0.1751	0.000***	0.195	0.000***	0.000***	0.000***	0.339	0.581	0.439
Self-Control	β	0.01945	0.0741	0.253	0.031	-0.091	0.289	-0.008	0.048	0.037	0.029
	p-value	0.4397	0.0013***	0.000***	0.164	0.000***	0.000***	0.848	0.088*	0.109	0.472
Perception Of	β	0.1191	0.0766	0.03	0.098	0.039	0.298	0.08	0.056	0.171	-0.158
	p-value	0.0002***	0.0152**	0.39	0.002***	0.071*	0.000***	0.004***	0.043**	0.000***	0.635

4.5 Moderating Variables

Table 4 shows that gender appears to have no significant influence on most relationships between the independent and dependent variables, except SC, where male respondents appear to be more in self-control and, thus, save more than female respondents.

For respondents from all age groups, financial literacy, family, and peer influence significantly affect their saving behaviour. However, respondents below 21 and more than 25 appear to have significant self-control in saving. This suggests that people from 21 to 25 years of age are more relaxed in their spending and thus save less. In addition, respondents below 21 years old mainly depend on their families; thus, their low perception of money does not significantly impact their saving behaviour.

Regarding education, an individual's financial literacy level always affects his/her saving behaviour. Except for people with postgraduate degrees, family influence significantly affects their saving behaviour for those with undergraduate degrees and below. Peer influence appears to be essential and affects individual saving behaviour if their education level is below Diploma. Respondents with a diploma education appear to have more self-control than others, suggesting that restricted income and student loan obligations may force them to be more cautious about spending and thus, save more. The insignificant impact of the perception of money on the saving behaviour of respondents with a postgraduate education implies that they may earn more money due to their high level of education. Thus, the perception of money appears to be not important to them anymore (Table 3).

The hypothesis, H1 – "There is a significant relationship between financial literacy and actual saving behaviour of Malaysian university students", is supported, implying that good financial literacy will lead to positive saving behaviour. This finding is consistent with the findings found in Sabri & MacDonald [56], Delafrooz & Paim [19], Amer Azlan et al. [4], Bucher-Koenen et al. [12]. Similar to Jorgensen & Savla [37] and Kim et al. [42], the second hypothesis (H2) – "there is a significant relationship between family influence and actual saving behaviour of Malaysian university students", is also supported. This suggests that families have significant influences on individual actual saving behaviour. This suggests that parents influence their children's behaviour significantly. When parents behave responsibly with their money, they provide an excellent example for their children. As a result, it will encourage their children to save money

Table 4. Summary of hypothesis testing results

Hypothesis	Relationship	Decision	Gender	Age	Education level
H1	FL → SB	Supported	Supported	Supported	Supported
H2	FI → SB	Supported	Supported	Supported	Supported
H3	PI → SB	Do not supported	Do not supported	Is not supported by the age group of 21 to 25 years old	Do not supported
H4	SC → SB	Supported	Supported	Supported	Supported at Diploma level
H5	POM → SB	Supported	Supported	Supported	Supported

more positively. In contrast with Alwi et al. [3], hypothesis three (H3) – "There is a significant relationship between peer influence and actual saving behaviour of Malaysian university students", is not supported by the age group of 21 to 25 years old. This is because most of the respondents come from those groups, implying that peer influence does not matter when it comes to the actual saving behaviour of Malaysian university students. The hypothesis H4 – "there is a significant relationship between self-control and actual saving behaviour of Malaysian university students" is supported by respondents with Diploma education. Echoing the findings by Tang & Gilbert [59] and Cherry [13], hypothesis H5 – "There is a significant relationship between perception of money and actual saving behaviour of Malaysian university students" is supported, suggesting that a positive relationship between perception of money and actual saving behaviour.

5 Conclusion

This study examines the relationship between financial literacy, family influence, peer influence, self-control, and intention to save with actual saving behaviour. Findings show that financial literacy, family influence, self-control, and intention to save have a positive and significant relationship with actual saving behaviour. The results of the study provide several important implications:

- Promoting financial literacy among Malaysian university students will result in better saving behaviour.
- The role of parents in educating and motivating their children about good saving habits is essential, which echoes a saying that good habits always start from home.
- Peer influence has little or no influence on Malaysian university students' actual saving behaviour. This could be because the significant influence of their upbringing outweighs society's influence when it comes to money matters.
- The dependency on loans and financial support for foundation, degree and postgraduate students implies that self-discipline in managing money is essential to avoid the debt trap.
- A good attitude toward money among university students is necessary for better saving behaviour.

Promoting good saving behaviour and attitude towards money from home is the heart of success in any future policy carried out by relevant authoritative bodies. In short, this study gives important insights to Malaysian university students in recognizing the vital roles of financial literacy, family influence, self-control, and intention to save on saving behaviour. For more profound results, future research may be carried out with a larger sample size or in another country for further confirmation or comparison.

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