The Influence of Social Environment, Financial Attitude, and Income on the Saving Behaviour of Students in Melbourne

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Abstract. The increasing accessibility of digital financial services has led to a rise in student spending and borrowing. This research intends to explore the elements that affect saving behaviour among students in Melbourne, Australia. It investigates how financial literacy, financial attitudes, self-control, social environment, income, risk tolerance, financial knowledge, financial self-efficacy, and financial management practices influence saving habits. By gaining insights into these elements, the research aims to assist in developing effective strategies that encourage saving behaviours among students. A purposive sampling technique was used to target students enrolled in higher education institutions in Melbourne who had saved during their study period. Data were collected through structured questionnaires over three months, yielding 104 valid responses. Partial Least Squares (PLS) analysis was employed to assess the relative influence of each factor. By understanding these factors, the research aims to identify strategies for promoting saving habits among students, particularly in the context of rising living costs and increasing access to digital financial services. This research provides valuable insights into the factors influencing saving behaviour among students in Melbourne. Researchers can utilise the findings to further investigate saving behaviour and identify additional factors that may impact it. Additionally, students can benefit from this research by understanding the factors they can improve to develop positive saving habits. This knowledge can empower students to save for short-term and long-term financial goals.

Keywords: self-control, financial attitude, financial literacy, social environment, saving behaviour

1 Introduction

The proliferation of smartphones has provided students with numerous options for managing their finances, such as saving through digital banks, which often offer higher interest rates compared to traditional banks [1]. However, smartphones also expose

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students to various shopping opportunities, including online purchases and impulsive spending driven by attractive promotions and product advertisements [2]. In addition to online shopping, students face challenges in sustaining their saving habits due to the Fear of Missing Out (FOMO), which is the anxiety of being excluded from trends or social activities. To satisfy their desires and social expectations, many students opt for online loans as a quick solution, perceiving spending as a way to mitigate FOMO [3]. This consumer behavior, however, can hinder the development of consistent saving habits. Encouraging consistent saving behavior is essential to counteract such tendencies. A survey involving 1,006 Australians revealed that 61% of respondents were not actively saving [4]. The survey also found that 28% of respondents indicated they would save more if interest rates were higher. Since the survey, Australia has experienced a cumulative interest rate increase of 425 basis points from May 2022 to 2024 [5], which may have influenced Australians' saving tendencies over the past three years. Given these trends, this research seeks to explore the factors influencing saving behavior among students in Australia. Investigating these factors is particularly relevant in light of the rising cost of living, which necessitates the cultivation of saving habits for both short-term and long-term financial goals [6].

Previous studies have identified various determinants of saving behavior. For instance, previous study found that financial literacy, financial attitudes, and self-control have a significant positive impact on saving behavior [7]. Similarly, another study highlighted the role of financial literacy, social environment, income, and risk tolerance in fostering saving habits [8].

Meanwhile, a study emphasized that financial knowledge, self-efficacy, and financial management practices are key factors influencing saving behavior [9]. Moreover, another study concluded that financial literacy, parental influence, peer influence, and self-restraint significantly affect saving tendencies [10]. This research aims to examine the influence of three specific factors—social environment, financial attitudes, and income—on the saving behavior of students in Australia. A supportive social environment often encourages individuals to adopt saving habits through mutual motivation and the rational use of money, which ultimately fosters both short-term and long-term financial planning. Financial attitudes, on the other hand, reflect an individual's perspective on managing finances. Students with positive financial attitudes are more likely to recognize the importance of saving and allocate a portion of their income accordingly. Income, while generally associated with higher saving tendencies, has shown mixed results in previous studies. For example, a study argued that income does not significantly influence saving interest, as students may prioritize consumption or other needs over saving [11]. Thus, this research aims to further investigate the role of income in shaping students' saving behavior. Based on the discussion above, this study focuses on understanding how the social environment, financial attitudes, and income affect the saving behavior of students in Australia. The research is titled: "The Influence of the Social Environment, Financial Attitudes, and Income on the Saving Behavior of Students in Melbourne."

2 Literature Review

2.1 Theory of Planned Behavior (TPB)

This research builds upon Theory of Planned Behavior (TPB), which posits that an individual's behavior is shaped by three key factors: attitudes, subjective norms, and perceived behavioral control [12]. Attitude refers to an individual's evaluation of a particular behavior; a more positive evaluation increases the likelihood of engaging in that behavior [13]. Subjective norms represent the influence of the social circle on an individual's behavior [13]. When significant others perceive a behavior positively, the individual is more inclined to act accordingly. Furthermore, perceived behavioral control reflects an individual's perception of how difficult or easy it is to perform a behavior [14]. If a person perceives the behavior as manageable, they are more likely to engage in it.

This study focuses on saving behavior, applying the TPB framework by examining attitudes through the lens of financial attitudes, subjective norms through the social environment, and perceived behavioral control through income. The objective of this research is to explore how individuals and their social environments perceive saving behavior and how these perceptions, along with the perceived difficulty of saving, influence actual saving behavior. By doing so, the study seeks to provide a deeper understanding of the factors that shape saving behavior within the context of the TPB framework.

2.2 Saving Behavior

"Saving behaviour is the action associated with saving money or delaying consumption for some time for the possibility of consumption in the next period." [15] This suggests saving behavior involves reserving financial resources or postponing current consumption to prepare for future needs. Similarly, other study defined saving behavior as setting aside income before using it for consumption, emphasizing its allocation for future and unexpected needs [7]. Other study described saving behavior as "the behavior of saving by setting aside some money owned." [16] This view highlights the practice of reserving a portion of money as an essential element of saving behavior. Building on these perspectives, this research defines saving behavior as the act of setting aside income before consumption, with the intention of using the reserved funds for future or unforeseen consumption needs.

2.3 Social Environment

Previous study stated, "The social environment is all the people or other human beings who influence us," emphasizing its role as a source of interpersonal influence [17]. Other study described the social environment as "a place where people interact and do things with each other or with their environment," highlighting its interactive nature [18]. Similarly, another study argued that "the social environment is a place where individuals interact and do things together with each other and the environment." [19] These definitions converge on the notion of a social environment as a space fostering interaction and shared activities. This research defines the social environment as a space where individuals interact, influencing each other's behaviors. For instance, discussions or recommendations regarding saving alternatives within this environment can shape individual saving behavior.

2.4 Financial Attitudes

Previous study described financial attitudes as "a state of mind, opinion, and judgment about finance." [20] Other study similarly defined it as "a state of mind, opinion, and assessment of finance." Both perspectives underscore financial attitudes as an individual's cognitive and evaluative processes regarding financial matters. [21] Another study expanded on this, defining financial attitudes as an individual's mindset or assessment when making financial management decisions, influenced by their experiences or available information [22]. This research adopts the definition of financial attitude as an individual's thoughts, opinions, and judgments regarding financial management. Financial attitude is critical in shaping how students perceive and evaluate various saving alternatives available to them.

2.5 Income

Previous study defined income as the total amount of money received from various sources, such as salaries, investments, sales, or other avenues [23]. Similarly, other study described income as the earnings acquired by individuals or society over the course of a year [8]. Adding to this, another study characterized income as the total monetary receipts an individual accumulates within a specific timeframe [24].

Drawing from these definitions, this research conceptualizes income as the funds an individual earns from salaries, investments, sales, or other sources over a given period. For students, income may originate from allowances provided by their parents or earnings from part-time employment.

2.6 Relationship Between Financial Attitudes and Saving Behavior

Previous study identified a positive and significant relationship between financial attitudes and saving behavior among individuals in Thailand [25]. Similarly, other study reported that financial attitudes significantly affect the saving behavior of the millennial generation in Palembang [26]. Another study corroborated these findings, demonstrating that financial attitudes positively influence the saving behavior of millennials in the Riau Islands [7]. Individuals with positive financial attitudes recognize saving as an essential behavior. They are more likely to prioritize saving by setting aside a portion of their income before allocating funds for consumption. This proactive approach enhances consistency in saving and reduces the likelihood of irregular savings caused by spending first and saving only what remains. Based on these arguments, the following hypothesis was formulated:

H1: Financial Attitudes positively affects saving behavior.

2.7 Relationship Between Social Environment and Saving Behavior

Previous study demonstrated that the social environment has a positive and significant influence on individuals' interest in saving with Sharia financial institutions [11]. Similarly, other study found that the social environment, particularly the influence of friends, significantly impacts students' saving behavior in Palembang [8]. Another study also revealed that peer influence positively and significantly affects the saving behavior of students in Batam [27]. These findings suggest that a supportive social environment can motivate saving behavior among individuals. The influence often extends beyond cultivating saving habits, as it can also deter consumptive lifestyles. Consequently, such environments foster collective encouragement for individuals to prioritize saving. Based on these arguments, the following hypothesis was formulated:

H2: Social environment positively affects saving behavior.

2.8 Relationship Between Income (High Income vs Low Income) and Saving Behavior

Previous study concluded that income significantly affects the saving behavior of students in Bekasi [28]. Similarly, other study demonstrated that income positively influences individuals' interest in saving with Sharia financial institutions [11]. Additionally, another study found that personal income positively and significantly impacts the saving behavior of students in Palembang [8]. These studies collectively suggest that higher income levels increase an individual's propensity to save. However, the amount saved may vary monthly, as it often depends on an individual's specific needs during that period. Such variations highlight the interplay between income levels and personal financial priorities in shaping saving behavior. Based on these arguments, the following hypotheses were formulated:

H3a: Income positively moderates the effect of social environment toward saving behaviours (for respondents with higher income level).

H3b: Income positively moderates the effect of social environment toward saving behaviours (for respondents with lower income level).

H4a: Income positively moderates the effect of financial attitudes toward saving behaviours (for respondents with higher income level).

H4b: Income positively moderates the effect of financial attitudes toward saving behaviours (for respondents with lower income level).

The research framework of this study is presented in Fig 1.

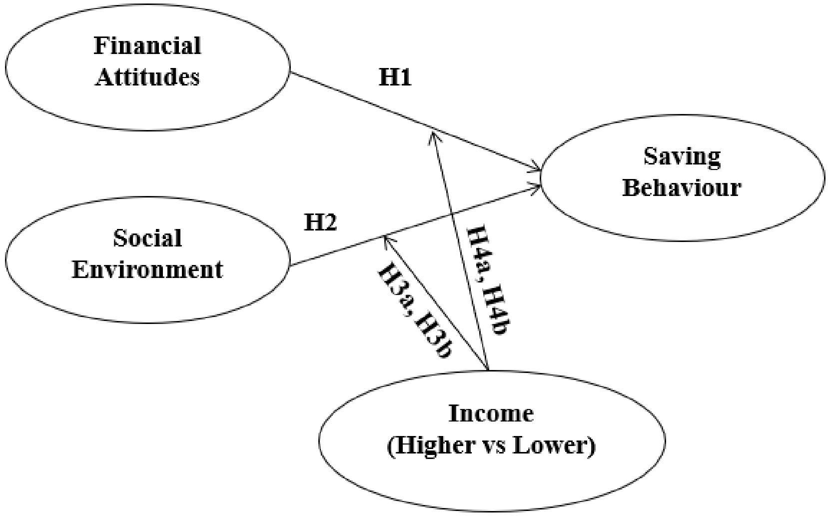

Fig 1. Research Framework

3 Research Methodology

This study employs a descriptive research design to examine the influence of the social environment, financial attitudes, and income on the saving behavior of university students in Australia. Descriptive research aims to characterize objects, events, or situations systematically [29]. The research adopts a quantitative approach, analyzing numerical data obtained through a cross-sectional survey conducted between August and October 2024.

The primary data were collected directly from university students in Australia using an online questionnaire distributed via Google Forms through platforms like WhatsApp and social media. The questionnaire, designed to gather insights into students' saving behavior, is comprised of 15 indicators measuring financial attitudes, social environments, and saving behavior, and that all of these indicators were adapted from [30][31].

Next, the research population includes all university students in Australia who have a habit of saving, with the sample focusing on those who have been saving for over a year. A non-probability sampling approach, specifically convenience sampling, was used to select participants based on accessibility. This approach aligns with the guidelines of [29]. Moreover, an adequate sample size for such research should range between 30 and 500 participants; hence, the minimum sample size was set at 100 [32]. Data analysis was conducted using the Partial Least Squares - Structural Equation Modeling (PLS-SEM) method via SmartPLS software. This method includes outer and inner model analyses. The outer model analysis evaluates the validity and reliability of the measurement indicators, with validity analysis comprising convergent and discriminant validity [29]. This comprehensive approach ensures the robustness and accuracy of the data analysis.

4 Results and Discussions

A total of 104 data were collected from the respondents, and that all of these data were deemed usable, since all respondents had fulfilled the criteria set in this study. Next, all of these data were then analyzed using PLS-SEM method. This analysis involves a two-step process: outer model analysis and inner model analysis.

The outer model analysis evaluates the validity and reliability of the model, ensuring it meets the required standards before proceeding to the inner model analysis. The inner model analysis, in turn, examines the relationships between variables and determines whether the hypotheses should be accepted or rejected.

Conducting the outer model analysis first is critical, as testing a model that fails to meet validity and reliability standards could produce unreliable results, undermining the robustness of the study's findings. The outer model analysis aims to assess the validity and reliability of the indicators and variables used in the study.

For the model to be deemed valid and reliable, several criteria must be satisfied: Each indicator must have a loading value greater than 0.5; Each variable's AVE value must exceed 0.5; the values of both Composite Reliability and Cronbach's Alpha for each variable must be greater than 0.7; the HTMT value for all variables must be below 0.9; and that the square root of the AVE for each variable must be greater than its correlation with other variables.

Only after these criteria are met can the model, indicators, and variables be considered valid and reliable. Once these standards are achieved, the inner model analysis can proceed to assess the relationships among variables and test the hypotheses systematically. Results of the outer model analyses were presented in table 1, 2, 3, and 4.

Table 1. Outer Model Analysis – Convergent Validity

Indicators	Variable	Factor Loadings	AVE	Conclusion
SE2	Social Environment	0,929	0.808	Valid
SE3		0,825		Valid
SE5		0,938		Valid
FA1	Financial Attitudes	0,869	0.853	Valid
FA2		0,919		Valid
FA3		0,958		Valid
FA4		0,948		Valid
FA5		0,821		Valid
SB1	Saving Behaviour	0,708	0.657	Valid
SB2		0,862		Valid
SB4		0,852		Valid

Table 2. Outer Model Analysis – Discriminant Validity (Fornell Larcker)

Variable	Financial Attitudes	Saving Behaviour	Social Environment
Financial Attitudes	0,924		
Saving Behaviour	0,150	0,810	

Social Environment	**0,005**	**0,417**	**0,899**

Table 3. Outer Model Analysis – Discriminant Validity (HTMT)

Variable	Financial Attitudes	Saving Behaviour	Social Environment
Financial Attitudes			
Saving Behaviour	**0,202**		
Social Environment	**0,066**	**0,445**	

Table 4. Outer Model Analysis – Reliability Analysis

Variable	Cronbach's Alpha	Composite Reliability	Conclusion
Financial Attitudes	0,958	0,967	Reliable
Saving Behaviour	0,754	0,851	Reliable
Social Environment	0,881	0,926	Reliable

Based on the results presented in Tables 1 to 4, all indicators and variables used in this study satisfied the requirements of the outer model analysis. Specifically, the factor loadings for all indicators exceeded the threshold of 0.5, and the AVE values for each variable were greater than 0.5.

Additionally, both the composite reliability and Cronbach's alpha values for each variable were above 0.7, indicating strong reliability. However, several indicators (SA1, SA4, SB3, and SB5) were omitted due to their factor loadings being below 0.7, ensuring the final model retained only valid and reliable indicators.

Furthermore, the square root of the AVE for each variable exceeded the correlation values between that variable and others, as shown in Table 2. For instance, the square root of AVE for Financial Attitudes (0.924) was higher than its correlations with Saving Behaviour (0.150) and Social Environment (0.005), meeting the discriminant validity criteria.

The HTMT analysis in Table 4 confirmed that all HTMT values were below 0.9, further supporting discriminant validity. With all criteria for validity and reliability fulfilled, the model was deemed robust, and the study proceeded to the inner model analysis.

Next, the inner model analysis was conducted to examine the relationships among variables. This step also determined whether the hypotheses proposed in this study were supported or rejected, based on the strength and significance of these relationships.

The findings from the inner model analysis formed the basis for interpreting the overall influence of the social environment, financial attitudes, and income on saving behaviour. In this case, the result of the inner model analysis was presented in table 5.

Based on the path coefficient analysis presented in table 5, it can be concluded that all relationships in the model were found to be significant, as all significance values were below 0.05. This confirmed the validity of the hypotheses, which examined the effects of financial attitudes, the social environment, and income on saving behaviours among university students.

Table 5 Path Coefficient Analysis

Relationships	Sample Mean	Sig.Value	Conclusion
Financial Attitudes → Saving Behaviour	0,446	0,000	Significant Effect
Social Environment → Saving Behaviour	0,417	0,000	Significant Effect
Higher Income x Social Environment → Saving Behaviour	0,561	0,000	Significant Effect
Lower Income x Social Environment → Saving Behaviour	0,423	0,000	Significant Effect
Higher Income x Financial Attitudes → Saving Behaviour	0,567	0,000	Significant Effect
Lower Income x Financial Attitudes → Saving Behaviour	0,399	0,000	Significant Effect

First of all, the findings supported H1, showing that financial attitudes positively influence university students' saving behaviours. Students with positive financial attitudes are more likely to adopt disciplined saving habits, stemming from their understanding of financial security's importance and the value of long-term planning. These students prioritize saving over discretionary spending and often establish practical habits, such as budgeting and allocating a fixed portion of their income toward savings. Such attitudes help resist temptations for non-essential expenditures, promoting a proactive approach to financial management. The results underscore the role of financial education programs in cultivating constructive financial attitudes, equipping students with the mindset and skills necessary for effective money management.

Additionally, H2 was also supported, indicating that the social environment positively influences saving behaviours. Students surrounded by peers, family, or mentors who demonstrate prudent financial practices are more likely to emulate such behaviours. The influence of social networks manifests through direct guidance—such as advice on budgeting—and indirect observation, where students learn by watching others manage their finances. The study highlights the importance of fostering a supportive financial network, as these external influences shape saving habits, especially during the formative years when students begin managing their finances independently.

Next, H3 proposed that income moderates the relationship between the social environment and saving behaviours. The results confirmed this hypothesis, revealing that students earning AUD 3,916 or more experienced a stronger positive influence from their social environment compared to lower-income students. This finding suggests that higher-income students are better positioned to act on financial guidance or encouragement due to their greater financial resources. They can allocate funds to savings without compromising essential expenses, unlike their lower-income peers, who may prioritize immediate needs over long-term financial goals. Moreover, higher-income students often experience less financial stress, enabling them to focus on saving and benefiting more significantly from positive social influences.

Meanwhile, H4 was also supported, demonstrating that income positively moderates the relationship between financial attitudes and saving behaviours. The impact of financial attitudes on saving was stronger among students earning AUD 3,916 or more. Higher-income students, with more disposable income and access to financial resources, can more readily translate their positive financial outlook into tangible savings. Conversely, lower-income students may face constraints that limit their ability to act on their financial intentions. The findings suggest that tailored financial literacy programs could help lower-income students adopt saving habits despite restricted resources, focusing on strategies like budgeting on a limited income.

5 Conclusion and Suggestions

5.1 Conclusion and Managerial Implications

The findings of this study reveal that both financial attitudes and the social environment have significant and positive effects on university students' saving behaviours in Melbourne. Additionally, income plays a key role in moderating the influence of financial attitudes and the social environment on saving behaviour. Given the pronounced impact of the social environment, universities and financial institutions should leverage students' social networks to foster responsible financial practices. For instance, peer-based financial education programs can be established, enabling students to learn from financially responsible peers through workshops, seminars, or informal group discussions. These initiatives could encourage the exchange of practical saving tips and experiences. Engaging families through financial literacy events targeting both students and their families can further reinforce saving norms and responsible money management values learned at home. Universities and financial service providers could also collaborate to create online communities or social media campaigns that promote positive saving habits among students. Platforms such as Facebook groups, Instagram campaigns, and educational YouTube channels could facilitate the sharing of financial goals and money-saving strategies. Such efforts harness the power of social proof, whereby students are inspired by the positive financial behaviours of their peers. By cultivating a culture that prioritises saving, these programs help students internalise constructive financial habits through social interactions.

The strong relationship between financial attitudes and saving behaviour underscores the importance of fostering a positive financial mindset. Universities and financial educators should prioritise financial literacy programs that not only impart practical money management skills but also promote positive attitudes toward saving. These programs should highlight the long-term benefits of financial planning, budgeting, and saving, encouraging students to appreciate the security and opportunities effective financial management provides. Universities could further integrate financial literacy into their curricula through workshops, courses, or mandatory modules. These programs should aim to instil proactive financial habits, such as setting financial goals, developing budgets, and saving for future needs. Gamified financial tools that reward budgeting or saving could enhance engagement and reinforce positive attitudes. Meanwhile, financial institutions could offer personalised financial advice to help students plan effectively based on their unique circumstances and build strong saving habits.

Notably, the study finds that the influence of financial attitudes and the social environment on saving behaviour is stronger among higher-income students. This suggests that lower-income students may encounter additional barriers to saving, even when they possess a supportive social environment or a positive financial mindset. To address these challenges, universities and policymakers should design targeted financial support programs for students with limited resources. For example, micro-saving initiatives or matched savings accounts—where institutions match students' contributions—could incentivise saving by reducing financial burdens and providing tangible rewards. Financial education for lower-income students could also focus on low-cost strategies, such as using budgeting apps, automating small savings, or leveraging student discounts and grants. Conversely, higher-income students may benefit from advanced financial management programs tailored to their needs. While this group is better positioned to act on positive financial influences, they may lack knowledge on optimising their financial advantages. Programs for higher-income students could focus on wealth-building strategies such as investment planning, retirement preparation, and setting long-term financial goals.

5.2 Research Limitations

The study's findings are specific to the context of university students in Melbourne, which may limit their generalizability to other cities, countries, or populations. To enhance the applicability of the results, future research should consider replicating this study in diverse geographical locations and exploring its relevance across different sectors, industries, or contexts. Conducting such studies would provide a broader understanding of saving behaviors and the factors influencing them, thereby increasing the generalizability and practical implications of this research.

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