Saving Behavior in Emerging Country: The Role of Financial Knowledge, Parent Socialization and Peer Influence

Juliana Mohd Abdul Kadir[1], Amirul Azri Bin Jamaluddin[2]

[1]*Faculty of Business and Management, Universiti Teknologi Mara (UiTM) Johor*[2], *Faculty of Business and Management, Universiti Teknologi Mara (UiTM) Sabah*
[1]julia593@uitm.edu.my, [2]azriamirul.aa@gmail.com

Abstract: The household debt in Malaysia was recorded at 83 per cent of gross domestic product in 2018. This contributed to insufficient amount of saving by household who are mostly not prepared for retirement. Meanwhile, youths in emerging countries however are reported as the main group trapped into the financial problem. The tendency of saving among individual is different from one another due to differences in financial knowledge, parent's socialization, peers influence, self-control and financial stress based on Theory of Planned Behavior. A survey was conducted on 126 students in emerging countries to examine the factors which affected their savings behavior. Structured questionnaires were distributed using convenient sampling technique. Results revealed that parent socialization, financial knowledge and peer influence have a significant effect on students' saving behavior. Findings serve to inform policy makers who are formulating strategies to enhance students' financial knowledge and to maximize the role of parents and peers in order to encourage higher saving behavior in emerging countries.

Keywords: saving behavior, financial knowledge, parent socialization, peer influence

Introduction

Education loan has become the major source of financing for the majority of students in university. Students need to have personal financial management skills to ensure that they use their financial resources effectively and efficiently. According to Goldsmith and Goldsmith (2006), Kidwell and Turrisi (2004), college students have easy access to financial services such as credit card and education loan, making them at risk for financial problem when they have little financial management knowledge and experiences required to manage money.

National Higher Education Fund Corporation (PTPTN) has become the major source of financing for students in Malaysia. The existence of PTPTN has enabled more students to pursue education to a higher level by providing support for their living cost. However, the lack of financial knowledge may cause financial problem to occur among university students (Sabri, Masud, Karen, & Paim (2008)). According to Holub (2002) and Norvilitis (2006), lack of financial management skills has led to higher debt, higher credit card usage, and low financial satisfaction among university students.

Young generations are not aware of the uncertainty that might happen in the future and have lack of knowledge on saving behavior, Benartzi (2012). Nowadays, students are more demanding toward luxury goods and does not see the effect of their spendthrift lifestyle.

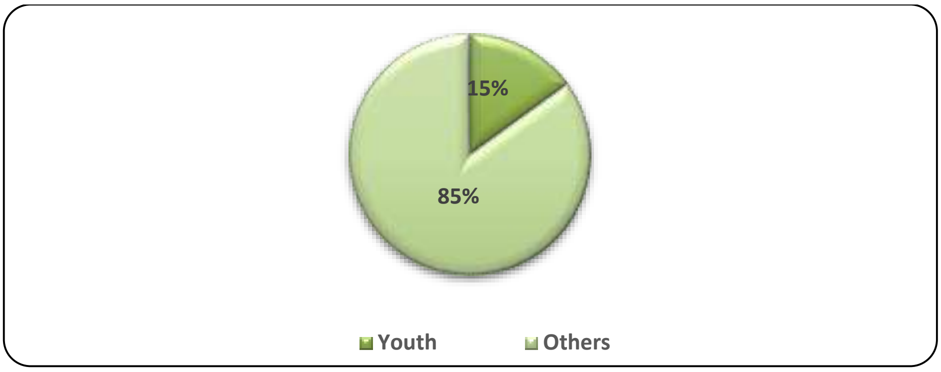

Figure 1: Individual Seek for Debt Assistance from AKPK in 2016. Source: The Credit Counselling and Debt Management Agency (AKPK) (2016)

Figure 1 showed that, most of the young adults failed to manage their financial wisely. 15 per cent of the 160,000 individuals who seek Credit Counselling and Debt Management Agency's (AKPK) assistance through its debt management program are youths between the ages of 24 to 25 years old. This proves that youth are likely to spend more than their income and have bad financial management.

Malaysian government have implemented many efforts to encourage people, especially students, to save but still the rate of saving is said to be at a low level. Bank Negara Malaysia (BNM) reported that household ability to save for the future is worrying since statistics had shown that half of Malaysian household spent their income on servicing debt. Moreover, Malaysian youth are the main group that was trapped in financial problem. The existence of online shopping websites and applications that support the usage of credit and debit card has led to the increasing in debt level.

Financial problem particularly among young adults in emerging countries is mostly caused by overspending on unnecessary items or due to impulse buying, lack of financial knowledge, and maintaining luxury lifestyle that prompted them to satisfy their wants. Moreover, the advancement of the technology such as on-line purchasing websites where customers are able to make an order on-line and enjoy rewards from their purchase has offered new shopping experience at their convenient which will increase debt level since most of the transactions were performed using credit cards. Higher spending habit among youths makes them an easy target by banks to promote their credit-based banking facilities.

Compared to old generation, today’s generation is more materialistic, in which they view money to be their top priority in life. Individuals who view money as something to fulfill their short-term goal without considering it long-term might not be able to have good financial situations in the future, which most of the people are facing nowadays. This may lead to failure to reap the profits of early saving or bankruptcy.

According to Gathergood (2012), having poor financial literacy will also lead to higher burden of financial problem that will result to non-payment of consumer credit and this in turn will urge individuals to plan for their financial management. Salikin, Wahab, Zakaria and Masruki (2012) explains about the problem of doing savings in university life which really dependence on unpredicted cost and family support to satisfy desire and economic needs. Bucciol and Veronesi (2014) and Karunaanithy, Karunanithy and Santhirasekaram (2017) revealed that parental influence is more effective in shaping their child’s saving behavior especially during young age. Students saving behavior is related to socialization agents as friends and peer influence will assist them for better planning and practices in terms of their financial related issue (Sundarasen, Rahman, Othman and Danaraj (2016)).

Several authors including Falahati and Paim (2011), Salikin, Wahab, Zakaria and Masruki (2012), Fazli Sabri, Cook and Gudmunson (2012), Albeerdy and Gharleghi (2015), Sundarasen, Rahman, Othman and Danaraj (2016), and Mohamed (2017), have explored financial literacy among youth, though none of these studies focused specifically on savings behavior. Some studies have revealed that the students in emerging countries generally show a moderate level of awareness in terms of financial issues, despite having higher levels of financial knowledge, thereby revealing the need for more focused research on this topic.

Even though Jamal, Ramlan, Karim and Osman (2015) indicated that family, peers and financial literary have an effect on students' saving behavior in Kota Kinabalu, however, this study has added two factors, which are self-control and financial stress to examine the saving behavior. To this end, we have collected data from university students in emerging country to examine the role of important determinants as financial knowledge, parent's socialization, peers influence, self-control and financial stress towards their saving behavior. This is important for policy makers to be aware of what factors that will encourage university students to save the money, and likewise the factors that will deter them from doing so.

Literature Review

Theoretical Foundation

Icek Ajzen (1991) proposed a Theory of Planned Behavior (TPB), which is applied in this research. TPB is actually the extension of the Theory of Reasoned Action, which was developed by Fishbein and Ajzen (1975). The purpose of the theory is to know why people perform an action. Basically, people form an intention for certain actions and it then lead them to perform certain behavior, Ajzen (1991). In this research, attitude toward behavior, perceived behavioral control and subjective norm are used to explain how financial knowledge affect students' saving behavior. Students with good financial knowledge can manage their financial well. Thus, this behavioral belief will drive students to form a positive attitude towards saving behavior.

Furthermore, perceived behavioral control can be used to explain self-control as students with high level of self-control will perceive saving as an effortless endeavor because they have the ability to regulate their desires, self-discipline and delay gratification. Next, parents, peers and financial stress factors can be explained by subjective norm. Social pressures are induced by parents, peers and financial condition, which then significantly affect students' intention to save. In conclusion, all of the determinants such as financial knowledge, parent's socialization, peers influence, self-control and financial stress can be well explained by the concepts of TPB in predicting students' saving behavior.

Saving Behavior in Emerging Countries

Saving is a process of not spending money for the current period in order to use it in the future. According to Denton, Finnie, and Spencer (2011), saving can be define as the excess of income over all of the expenditures. The 2016 HSBC annual report stated that 70 per cent of Malaysian are worried about their finance, while 40 per cent is expected to have poor standard of living during their retirement.

In terms of financial knowledge, a study done by Sam (2012), found that undergraduate student has no saving behavior due to not applying the skills and knowledge related to financial management in their daily life. Chen and Volpe (2002) reported that female students are less likely to learn about personal finance than male students as they are more interested in other courses than finance. This finding is supported by Falahati and Paim (2011) in the case of Malaysia. Study conducted by Hilgerte (2003) reported that the financial literacy positively affected saving and investment practices. He also revealed that the main reasons for financial problem and low level of saving are poor financial knowledge and lack of information. Financial literacy plays an important role in developing life attitude and individual's financial management attitude. Shim (2010) and Sundarasen, Rahman, Othman and Danaraj (2016) found that financial literacy had a positive impact on money management. Thus, financial literacy plays a pivotal role in achieving successful saving behavior. Most of the literature concluded that majority of the students with lack of financial knowledge tend to give negative idea on financial issue.

In other case, parent's socialization is seen to be a vital factor in motivating a saving behavior in students. This is proven by a study done by Caruana and Vassallo (2003) who found that parent's socialization is more effective than financial knowledge as children tend to watch and copy their parents' behavior. While according to research by Bucciol and Veronessi (2004), parent's socialization in teaching finance has resulted in the increase of individual willingness to save by 16 per cent. This is supported by Moore and Asay (2013) who stated that individual behavior or actions influence the behavior of the whole family. Similar to Batty, Collins and Odders-White (2015), parent's socialization in teaching about finance influenced children's financial behavior before they are in formal education.

In the case of university students in Sabah, Jamal, Ramlan, Karim and Osman (2015) explored that strong family ties and parental influences positively influenced child's savings behavior. The importance of the role of parents is described by Sundarasen, Rahman, Othman and Danaraj (2016), and Mohamed (2017), in which the results reported a strong positive relationship between them.

For peer influence, Ogonowski, Montandon, Botha, and Reyneke (2014) found peer influence to be the most important influence in forming good and bad attitude in terms of social distance and physical of Generation Y. While, peer force is the main factor in influencing Generation Y in making decisions (Alwi, Amir Hashim and Ali, 2015). According to Montandon (2014), Generation Y are easily persuaded by their peers during decision making. Abdul Jamal and Amer Azan (2015) also agreed that individuals' financial behavior could be motivated by peer pressure other than parenting factor. In addition, based on the study done by Jamal, Ramlan, Karim and Osman (2015) they found that peer influence could also influence a person's financial behavior and can affect student's ability to save. According to Noor Zaihan (2016), exchanging ideas about financial management matters among peers and their spending inclination during their social time could influence their saving behavior. However, a study done by Mohamed (2017) reported an insignificant relationship between peer influence and financial behavior of young employees.

In addition, self-control plays an important element which impact individual's saving behavior. Self-control is linked with individual's attitude since it is individual's perception about performing a specific behavior (Ajzen 1991). According to Thaler (1994), and Rabinovic and Webley (2007), individual must exercise self-control in managing their wants and expenditures in order to save more money. Study by Choi (2011), found that individual with lack of self-control are less likely to save enough money for retirement. However, Achtziger (2015) indicated that individual with low self-control in financial management would frequently spend their money on shopping rather than saving them which lead to higher personal debt. According to Strömbäck, Lind, Skagerlund, Västfjäll, and Tinghög, (2017) higher self-control predicts sound financial behavior and financial well-being and thus enable them to manage well for the future. However, since attitude is not constant all the time, there are also other factors, such as social persuasion (Prislin and Wood, 2005; Webley and Nyhus, 2006), the motives or values that an individual holds (Wyer and Albarracin, 2005) and optimism and deliberative thinking that seem to affect saving behavior (Strömbäck, et. al. (2017)).

Financial stress also contributed to the students' behavior. The most obvious type of financial stress is due to the higher cost of living and study fee. According to Belly and Lochner (2007), students may worry about their ability to earn enough income to repay their loans. Other possible sources of financial stress include unforeseen emergencies or expenses, such as hospital bill or car accident. Students may also experience stress from balancing their school and work (Scott-Clayton 2012) and are more likely to drop out of college (Britt, Ammerman, Barrett, and Jones (2017). Most empirical data suggests that financial stress among student is caused by lack of financial literary and their vulnerability to financial debt. Some of the studies suggests that the financial education alone provided to student is insufficient and not effective in helping to build their financial behavior (Robb & Sharpe, 2009; Xiao, Ahn, Serido, & Shim, 2014). However, comprehensive method that incorporates psychosocial dynamics such as self-esteem and peer influence is likely to give better outcome. In contrast, these findings are not applicable if the students think they can rely on their parents and other sources of fund and could increase their work hours. However, students who face high financial stress and who are not depending on external resources (e.g., family, friends) would feel forced to leave their studies (Britt, Ammerman, Barrett, and Jones (2017). Therefore, financial help or income gain from students must balance with living expenses and the cost needed to study to avoid financial stress.

Research Methodology

The study sample comprised of students in Universiti Teknologi MARA Segamat Campus, in Johor, Malaysia, which were randomly selected for the study to measure the saving behavior among students aged between 21 and 24 years. An online questionnaire was distributed randomly to the students and the responses were collected via google drive. In total, 126 complete and useable responses were collected, with 46 per cent of the respondents are male, whilst 54 per cent are female, which aligns in Malaysian context where the female proportion exceeded the male students. The respondents' profile is summarized in Table 1.

This study adopts a quantitative approach to measure the factor of financial knowledge, parent's socialization, peers influence, self-control and financial stress on students' saving behavior. The questionnaire for this study contains 22 questions with a five-point Likert scale which are; strongly disagree, disagree, neutral, agree and strongly agree, was used for all of the variables. The questionnaire were collected in April 2019 and the data was coded and analyzed using SPSS. Each variable score was computed by summing the average scores for all of the question statements. T-tests and ANOVA were applied to analyze the differences in saving behavior for demographic characteristics.

Findings

The results presented in Table 1 indicate the characteristics of the respondents of the study.

Table 1: Characteristics of the Sample

Characteristics	Frequency (N=126)	Percentage (100%)
Gender		
Male	58	46.0
Female	68	54.0
Age		
21-22	64	50.8
23-24	62	49.2
Education level		
Diploma	2	1.6
Degree	124	98.4
Engage part time job		
Yes	8	6.3
No	118	93.7
Monthly expenses		
<RM200	3	2.4
RM201-RM350	12	9.5
RM351-RM500	98	77.8
RM501 and above	13	10.3
Monthly allowance		
<RM200	10	7.9
RM201-RM400	6	4.8
RM401-RM500	92	73.0
RM501 and above	18	14.3
Major source of finance		
Allowance from parents	27	21.4
PTPTN	88	69.8
Scholarship	6	4.8
Salary from part time job	5	4.0
Is the major source of finance enough?		
Yes	39	31.0

No	87	69.0

Majority of them are studying in degree level (98.4 per cent) and have not engaged in any part time job (93.7 per cent). From the survey, these students depends on PTPTN and parental support for their financial source which indicated 69.8 per cent and 21.4 per cent respectively. Moreover, it shows that their monthly allowance is ranged between RM401-RM500 and they spend around RM351-RM500. A study revealing that most of the students (69 per cent) are stressed over their finance or being financially insufficient.

Table 2 presents reliability analysis. Cronbach's alpha values for peer influences, self-control, financial stress, were all found to be more than 0.7. However, for the overall model, the value of Cronbach's alpha (0.715) was greater than 0.7, which shows that the model was considered reliable (Churchill Jr and Peter (1984) and Hatcher and O'Rourke (2013)).

Table 2: Reliability Analysis

Variables	**Items**	**Mean**	**SD**	**Cronbach's Alpha**
Financial knowledge	4	3.5675	.04018	0.663
Parent's socialization	3	4.0899	.03283	0.642
Peer influences	4	3.7480	.03711	0.815
Self-control	4	3.7103	.07028	0.886
Financial stress	3	3.9074	.04950	0.719
	18			0.715

The results presented in Table 3 indicate that three factors which are financial knowledge, parent's socialization and peer influences have positive effects, while self-control and financial stress have negative effect on saving behavior.

Table 3: Estimates of coefficient for saving behavior among student

Model	**Beta**	**t value**	**p value**	**R^2**
				39.1
Constant	.394	.609		
Financial knowledge	.388	3.764	.000*	
Parent's socialization	.390	3.124	.002*	
Peer influences	.303	2.686	.008*	
Self-control	-.112	-1.836	.069	
Financial stress	-.013	-.166	.868	

*Significant at 1 per cent

These three factors significantly explained 39.1 per cent of variance in saving behavior and fully supported the hypotheses of the model as depicted in Table 4.

Table 4: Summary of result of hypotheses

No	**Hypotheses**	**Accepted/Rejected**
H_1	Financial knowledge plays a significant role on saving behavior	Accepted
H_2	Parent's socialization plays a significant role on saving behavior	Accepted
H_3	Peer influences play a significant role on saving behavior	Accepted

Conclusion

This study examined the linkages among financial knowledge, parent's socialization, peer influences, self-control and financial stress towards savings behavior among university students in emerging country. The respondents comprise of students of Universiti Teknologi MARA Segamat Campus.

Financial knowledge, parent's socialization and peer influence were found to play an important role in explaining saving behavior in university students of an emerging country. The role of financial knowledge which has been discussed widely appears to be an important factor for encouraging saving behavior. This implies that students with good financial literacy know how to spend, save and invest money wisely. This finding corroborates with the findings of Hilgerte (2003), Shim (2010), and Sundarasen, Rahman, Othman and Danaraj (2016) who stated that financial literacy positively affected investment practices and saving.

From the finding, the implication of parent socialization seem even more apparent, given the important role for their children's financial issues. Children who had been taught to save money since young ages usually will develop and build on that behavior until older. Batty, Collins and Odders-White (2015) revealed that the role of parent in socializing with financial skills before enrolment to formal education will affect their child's financial behavior. Peer influence is also one the most influential factors to affect saving behavior among students. This is supported by study done by Noor Zaihan (2016) which stated that exchanging ideas about financial management matters among the peers. Not only that, she also found out that the expenditure made by group of students during their social time could also influence their behavior. Some students spend most of their time with friends who would influence their intention and behavior. Peer influence is significant in shaping their friends' saving behavior and motivating them to only spend on necessity and needs in order to prevent overspending. Not only that, some students also practice several types of saving and investment with their friends and encourage one another for future planning.

In contrast, self-control does not affect the behavior of saving. This is due to the result proven that self-control has insignificant effect towards the saving behavior. Nowadays, most of students are likely to spend their money on entertainment compared to saving it. Students cannot control themselves from keeping up-to-date on the latest trends and technologies that cost a lots of money. Thus, most students cannot control their desire and this led to overspending of their money. This result is different from that of Hayhoe, Leach, Turner, Bruin and Lawrence (2000), Miotto and Parente (2015), and (Strömbäck, et. al. (2017) who argue that higher financial self-efficacy associated with lower debt and higher savings. Whilst, financial stress has been found to have no effect on students' saving behavior. Not only that, students are not having any financial problem, are not aware of the importance of saving for future and precautionary use. Additionally, students that do not suffer from financial stress probably think that their money is enough to cover their current expenditures for the entire semester thus they do not save money.

The findings suggest that the practice of saving money need to be taught and encouraged even when children are still in their primary and secondary education level so that they will have sufficient financial knowledge to set up long-term financial goal when they reach adulthood. This would also benefit those who receives allowance from their learning institution or other parties since it would help them to save up for future and would motivate them to manage their money. This empirical evidence may throw some light in which the authorities in emerging countries could use in order to increase financial literacy among students. Beside classes, there are many programs or activities that can be held to help students gain financial knowledge. In other words, attending a seminar and participating in an innovation event could provide extra information and guidance to enhance the understanding on personal investment and financial management.

References

Achtziger, A., Hubert, M., Kenning, P., Raab, G., & Reisch, L. (2015). Debt out of control: The links between self-control, compulsive buying, and real debts. *Journal of Economic Psychology*, *49*, 141-149.

Ajzen, I. (1991). The theory of planned behavior. Organizational behavior and human decision processes, 50(2), 179-211.

Albeerdy, M. I., & Gharleghi, B. (2015). Determinants of the financial literacy among college students in Malaysia. *International Journal of Business Administration*, *6*(3).

Alwi, S., Amir Hashim, I. Z., & Ali, M. S. (2015, August). Factors affecting savings habits within millennials in malaysia: Case study on students of Taylor's university. In Proceedings of the Fourth Asia-Pacific Conference on Global Business, Economics, Finance and Social Sciences (pp. 1-10).

Batty, M., Collins, J. M., & Odders-White, E. (2015). Experimental evidence on the effects of financial education on elementary school students' knowledge, behavior, and attitudes. Journal of Consumer Affairs, 49(1), 69-96.

Belley, P., & Lochner, L. (2007). The changing role of family income and ability in determining educational achievement. Journal of Human capital, 1(1), 37-89.

Benartzi, S. (2012). *Save more tomorrow: Practical behavioral finance solutions to improve 401 (k) plans*. Penguin.

Britt, S. L., Ammerman, D. A., Barrett, S. F., & Jones, S. (2017). Student loans, financial stress, and college student retention. Journal of Student Financial Aid, 47(1), 3.

Bucciol, A., & Veronesi, M. (2014). Teaching children to save: What is the best strategy for lifetime savings?. *Journal of Economic Psychology*, *45*, 1-17.

Caruana, A., & Vassallo, R. (2003). Children's perception of their influence over purchases: the role of parental communication patterns. Journal of consumer marketing, 20(1), 55-66.

Chen, H., & Volpe, R. P. (2002). Gender differences in personal financial literacy among college students. Financial services review, 11(3), 289-307.

Choi, J. J., Laibson, D., & Madrian, B. C. (2011). $100 bills on the sidewalk: Suboptimal investment in 401 (k) plans. Review of Economics and Statistics, 93(3), 748-763.

Churchill Jr, G. A., & Peter, J. P. (1984). Research design effects on the reliability of rating scales: A meta-analysis. Journal of marketing research, 21(4), 360-375.

Denton, F. T., Finnie, R., & Spencer, B. G. (2011). Income replacement in retirement: Longitudinal evidence from income tax records. Canadian Journal on Aging/La Revue Canadienne Du Vieillissement, 30(4), 523-539.

Falahati, L., & Paim, L. H. (2011). Toward a framework of determinants of financial management and financial problems among university students. *African Journal of Business Management*, *5*(22), 9600-9606.

Fazli Sabri, M., Cook, C. C., & Gudmunson, C. G. (2012). Financial well-being of Malaysian college students. *Asian Education and Development Studies*, *1*(2), 153-170.

Fishbein, M., & Ajzen, I. (1975). Intention and Behavior: An introduction to theory and research.

Gathergood, J. (2012). Self-control, financial literacy and consumer over-indebtedness. *Journal of Economic Psychology*, *33*(3), 590-602.

Goldsmith, R. E., & Goldsmith, E. B. (2006). The effects of investment education on gender differences in financial knowledge. *Journal of Personal Finance*, *5*(2), 55-69.

Hair, J. F., Ringle, C. M., Sarstedt, M. (2013). Partial Least Squares Structural Equation Modeling: Rigorous Applications, Better Results and Higher Acceptance. Long Range Plan. 46, 1-12.

Hatcher, L., & O'Rourke, N. (2013). A step-by-step approach to using SAS for factor analysis and structural equation modeling. Sas Institute.

Hayhoe, C. R., Leach, L. J., Turner, P. R., Bruin, M. J., & Lawrence, F. C. (2000). Differences in spending habits and credit use of college students. Journal of Consumer Affairs, 34(1), 113-133.

Hilgert, M. A., Hogarth, J. M., & Beverly, S. G. (2003). Household financial management: The connection between knowledge and behavior. Fed. Res. Bull., 89, 309.

Holub, T. (2002). Credit Card Usage and Debt among College and University Students. ERIC Digest.

Jamal, A. A. A., Ramlan, W. K., Karim, M. A., & Osman, Z. (2015). The effects of social influence and financial literacy on savings behavior: A study on students of higher learning institutions in Kota Kinabalu, Sabah. *International Journal of Business and Social Science, 6*(11), 110-119.

Karunaanithy, K., Karunanithy, M., & Santhirasekaram, S. (2017). Understanding and responding to youth savings behaviour: Evidence from undergraduates in the war torn regions of Sri Lanka. International Journal of Research and Development,2(1), 124-131.

Kidwell, B., & Turrisi, R. (2004). An examination of college student money management tendencies. *Journal of Economic Psychology*, *25*(5), 601-616.

Mahdzan, N.S., Tabiani, S. (2013). The impact of financial literacy on individual saving: an exploratory study in the Malaysian context. *Transformations in Business & Economics*, *12*(1), 41-55.

Mohamed, N. A. (2017). Financial socialization: A cornerstone for young employees' financial well-being. *Reports on Economics and Finance*, *3*(1), 15-35.

Moore, T. J., & Asay, S. M. (2013). Values, Attitudes and Behaviors: Understanding Family Choices. Family Resource Management, 99-110.

Montandon, A. (2014). Social influence of siblings and friends in generation Y's development of risk preferences (Doctoral dissertation, University of Cape Town).

Murugiah, L. (2016). The level of understanding and strategies to enhance financial literacy among Malaysian. International Journal of Economics and Financial Issues, 6(3S), 130-139.

Noor Zaihan, D. (2016). Determinants of saving behavior among generation Y students in Universiti Utara Malaysia (Doctoral dissertation, Universiti Utara Malaysia).

Norvilitis JM, Merwin MM, Osberg TM, Roehling PV, Young P, Kamas MM (2006). Personality Factors, Money Attitudes, Financial Knowledge, and Credit-Card Debt in College Students. J. Appl. Soc. Psychol., 36(6): 1395-1413.

Ogonowski, A., Montandon, A., Botha, E., & Reyneke, M. (2014). Should new online stores invest in social presence elements? The effect of social presence on initial trust formation. Journal of Retailing and Consumer Services, 21(4), 482-491.

Prislin, R., & Wood, W. (2005). Social Influence in Attitudes and Attitude Change.

Rabinovich, A., & Webley, P. (2007). Filling the gap between planning and doing: Psychological factors involved in the successful implementation of saving intention. Journal of Economic Psychology, 28(4), 444-461.

Robb, C. A., & Sharpe, D. L. (2009). Effect of personal financial knowledge on college students' credit card behavior. Journal of Financial Counseling and Planning, 20(1), 25-43.

Sabri, M. F., Masud, J., Karen, K. L., & Paim, L. (2008). Personal financial wellness among Malaysian employees: Socio demographic comparison. *Consumer Interests Annual*, *54*, 189-192.

Salikin, N., Ab Wahab, N., Zakaria, N., Masruki, R., & Nordin, S. N. (2012). Students' Saving Attitude: Does Parents' BackgroundMatter?. *International Journal of Trade, Economics and Finance*, *3*(6), 479.

Sam, Y.T., Geetha, C., Mohidin, R. (2012). What Were the Factors that Influence the Financial Management Behavior of Undergraduates? International Journal of Business Trends and Technology, Vol 2, Issues 1-2012. ISSN: 2249-0183

Scott-Clayton, J. (2012). Do High-Stakes Placement Exams Predict College Success? CCRC Working Paper No. 41. Community College Research Center, Columbia University.

Shim, S., Barber, B. L., Card, N. A., Xiao, J. J., & Serido, J. (2010). Financial socialization of first-year college students: The roles of parents, work, and education. Journal of youth and adolescence, 39(12), 1457-1470.

Sundarasen, S. D. D., Rahman, M. S., Othman, N. S., & Danaraj, J. (2016). Impact of financial literacy, financial socialization agents, and parental norms on money management. *Journal of Business Studies Quarterly*, *8*(1), 137.

Strömbäck, C., Lind, T., Skagerlund, K., Västfjäll, D., & Tinghög, G. (2017). Does self-control predict financial behavior and financial well-being?. *Journal of Behavioral and Experimental Finance*, *14*, 30-38.

Thaler, R. H. (1994). Psychology and savings policies. The American Economic Review, 84(2), 186-192.

Webley, P., & Nyhus, E. K. (2006).Parents' influence on children's future orientation and saving. Journal of Economic Psychology, 27(1), 140-164

Wyer, R. S., & Albarracín, D. (2005). Belief formation, organization, and change: Cognitive and motivational influences. The handbook of attitudes, 273, 322.

Xiao, J. J., Ahn, S. Y., Serido, J., & Shim, S. (2014). Earlier financial literacy and later financial behaviour of college students. International Journal of Consumer Studies, 38(6), 593-601.