

Determinants of the Saving Behaviour among Students of UiTM Terengganu

¹Dilla Kartini Naradin, ^{1*}Fathiyah Ismail, ²Nur Syikri Harun, ¹Zaleha Khamis
¹Faculty of Business Management, ²Academy of Language Studies, Universiti Teknologi
MARA (Terengganu), 23000 Dungun, Terengganu, Malaysia.
*Corresponding email: fathi260@tganu.uitm.edu.my

Abstract

This research seeks to investigate the saving behaviour among the students of Universiti Teknologi Mara (UiTM) Terengganu. This study used the primary data. The data were collected by using the personally administered questionnaires online and offline. The sample consisted of 267 students out of the target population of the study; the UiTM Terengganu bachelor's degree students. The convenience sampling method was used in collecting the data and the results were generated by using the Statistical Package for Social Science (SPSS) statistic 20 for Windows. The Pearson Correlation and Multiple Linear Regression analyses were employed to identify whether or not the three independent variables (IVs) have the relationships with the saving behaviour of the UiTM Terengganu students. The findings reported that Financial Literacy (FL), Financial Management (FM), and Financial Socialisation (FS) have positive relationships with the Saving Behaviour (SB) while the FL has the strongest impact on SB among the three IVs.

Keywords: *saving behaviour; financial literacy; financial management; financial socialisation.*

1. INTRODUCTION

The global economy arises in a fast-growing trend in recent years. In Malaysia, there were many unexpectedly terrible cases on the economic docket that happened through a few past years, which in general influence the economic landscape in Malaysia either to fall down or rise up. As a result, citizens in Malaysia need to carry the burden. Thus, their financial management varies especially in terms of their saving behaviour. As reported by Chai, Chia, Fong, Lew, and Tan (2012), saving could be defined as a part of an individual's income that is not spent.

Young people's attitude towards spending plays an important role in the sustainability of their financial perspective as it is a significant variable in the financial prudence (Pillai, Carlo, & D'souza, 2010). For instance, students – younger adults – are ones whose saving behaviour is being extensively studied. According to Cummins, Haskell, and Jenkins (2009), the negligence on their loan debt will reduce if students have ideas on how to manage their finances well. In addition, students who are highly financially literate will have the ability to reduce their chances of bankruptcy, which receiving state assistance (Huston, Miller, Richburg-Hayes, Duncan, Eldred, Weisner, & Redcross, 2003) and making poor consumer decision (Hayhoe, Leach, Turner, Bruin, & Lawrence, 2000).

According to Noor Azizah, Nurfadhilah, Ramesh Kumar, Moona, and Mior Ahmad Jafri (2013), there are approximately 52 private universities and 21 public universities and colleges in Malaysia, which result in a large increase of education loans and funds due to the increase in the number of students. Therefore, as an alternative to reduce burdens on parents to finance the cost of education of their children, the government has introduced education loans, which is offered by the National Higher Education Fund Corporation (PTPTN).

Pursuing studies in a university is perhaps the first-time experience for a majority of university students. They have to manage their finance independently without parents' guidance; hence, they may probably face a lot of financial drawbacks without parents' supervision. UiTM Terengganu students are not excluded. After PTPTN had deposited the loan into the students' bank accounts, at first, they might feel very happy since they have a lot of money to spend without parents' permission as well as they have full control on what they have in their bank account. However, due to inefficient money management, as what is typically imminent, they will consequently have insufficient money to spend.

1.1 Problem Statement

A study on the saving behaviour of Malaysians is of concern to many researchers and educators on the unprofitable reduction in the saving rate in Malaysia. In recent years, Mohamad Fazli, MacDonald, Jariah, Laily, Hira, and Mohd Amim (2008) have concluded that university students in Malaysia are unlikely to save when they receive a student loan. They spend it wastefully for non-academic purposes due to the lack of financial knowledge. As noted in previous studies, wrong decisions in spending will cause inadequate savings (Ulkumen, Thomas, & Morwitz, 2008).

Meanwhile, there are also a number of problems and issues related to financial problems among university students. In a survey conducted by Amer Azlan, Wijaya, Kamal Ramlan, Mohd Rahimie, Rosle, and Zaiton (2015), it has been reported that the lack of knowledge on finance has caused debt problems especially among young adults in Malaysia. Basically they overspend on a whim and purchase unnecessary items, which is called buying impulse, and maintain a luxurious lifestyle to meet their so-called tempting needs. Furthermore, technological advances are also a factor that encourages them to do online shopping, where they buy intended items through websites by simply placing their orders online. This is only done due to their feeling of enjoyment and pleasure when possessing a huge sum of money and the fact that their purchased goods will reach directly their doorstep via express post, which is so easy and thrilling.

In a study done by Mohamad Fazli and MacDonald (2010), it has been reported that students who are more likely to have a good saving behaviour and less financial problems are typically those who score higher in the financial knowledge test. In addition, without good exposure about saving since childhood, either at home or school, it is feared that this could lead them to poor financial management and poor saving behaviour when they grow up.

Therefore, as a way to overcome and increase awareness on these issues, a study on the saving behaviour among UiTM Terengganu students has been conducted and several factors have been included in the study to identify the level of the saving behaviour among the UiTM Terengganu students.

2. LITERATURE REVIEW

2.1 Saving Behaviour

Saving is an important behaviour that can promote the long-run economic growth, particularly at the individual and household levels. It is an action where people spend less than their income by putting some money aside on a daily or monthly basis (Nurul Wajhi, Mawar Murni, Nuzul Akhtar, Norhanizah, & Norazlina, 2015). Saving decisions depend upon various significant factors, such as habits, wealth, preferences of consumption, and real interest rates. By saving, individuals can resist any financial problems and are free to make investments for their future.

A study on the Malaysian Economy by Tang and Chua (2009) has highlighted that when a rate of saving is high, it is viewed that the economy of the nation is in a good shape. In addition, they have also stated that policies which support savings should be performed because they are a source of the economic development because of their effects on a capital structure. Thus, high saving rate means that the economy is boosting while low saving rate means that the economy is freezing.

2.2 Financial Literacy

In Malaysia, a study has been conducted by Delafrooz and Laily (2011) on the extent of financial literacy which can affect the saving behaviour. This study has been administered on 2,246 employees in both private and public sectors by distributing questionnaires using the quantitative method. As a result, the study showed that financial literacy significantly influences the saving behaviour. On the other hand, individuals who do not practise saving behaviour will encounter financial glitches in the future due to their shallow financial literacy.

On top of that, in a study done by Nurul Shahnaz and Saleh (2013), it was found that financial literacy has a significant positive relationship with the individual's saving behaviour. In the said study, factors like financial literacy, age, gender, working experience, income, number of children, education level, risk tolerance, and saving regularity were quantitatively measured.

2.3 Financial Management

As mentioned by Garman and Leech (1997), financial management is referred to as the managing process of financial resources to reach financial success, which consists of financial plans, credit, retirement strategy, and money management. As for university students, they need money to allocate their daily expenses. However, due to the lack of financial management skills, the students whose level of the saving behaviour is low were reported to have had high debts, high stress, serious credit-card usage, and low financial satisfaction (Nellie, 2002; Norvilitis, Szablicki, & Wilson, 2003; Norvilitis, Merwin, Osberg, Roehling, Young, & Kamas, 2006).

According to Xu and Zia (2012), the increasing number of studies on publicly funded financial literacy and financial capability has reported that most people lacking in basic knowledge, skill, and attitude related to personal financial management will in turn affect their saving behaviour.

2.4 Financial Socialisation

According to Cronqvist and Siegel (2010), an individual's saving behaviour is formed by genetic predispositions, social transmission from parents to their children, and interplay between genes and environment where the environment moderates the genetic effects. Parents are a major financial socialisation agent that can influence students' saving behaviour. This statement has been approved by Shim (2010) who unveiled that parents have more influence over their children's financial knowledge, behaviours, and attitudes than their working experience. In line with the study by Buccioli and Veronesi (2014), it was found that the most effective strategy to inculcate saving behaviour is to give the children parental financial teaching throughout their childhood phase. This is because, based on the results of the survey they conducted, most of them have been taught on how to save money since they were little.

Besides, financial education in school, university, or workplace can also be the financial socialisation agents for students towards the saving behaviour. Nevertheless, they are not the most significant factors that substantially affect the saving and borrowing behaviour of adults. In line with Shim, Barber, Card, Xiao, and Serido (2010), it was found that the role the parents play in predicting a young adult's behaviour is significantly greater than the role

played by working experience and high-school financial education, since the financial behaviour formed in childhood is carried forward into adulthood. Additionally, Batty, Collins, and Odders-White (2015) have also discovered that social and familial influences result in a particular financial behaviour before children are formally educated.

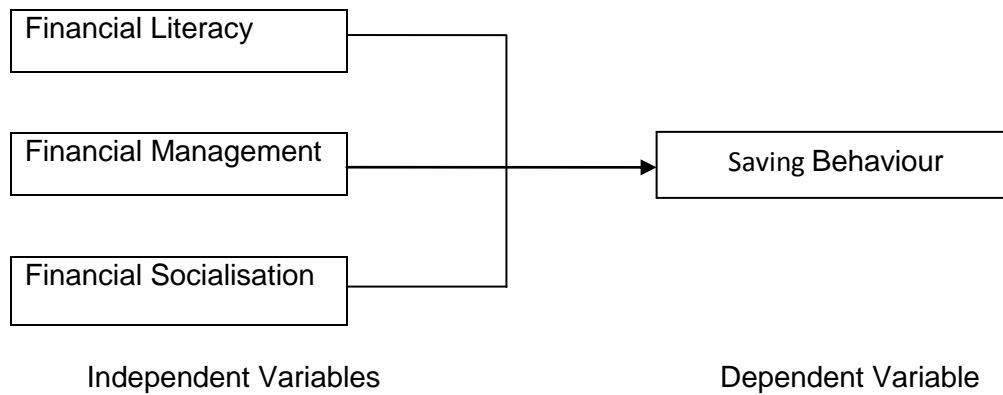


Figure 1: the Relationship between Financial Literacy, Financial Management, and Financial Socialisation towards Saving Behaviour

3. METHODOLOGY

3.1 Data Collection Method

For this research, the primary data were selected. In order to get a large number of respondents, the instrument – the personally administered questionnaire – was distributed to more than the number of the samples. By using this strategy, the chances of getting 100 per cent response from the targetted sample were high. Basically, the questionnaire contained five (5) sections, which were Section A (Demographic Factors), Section B (Saving Behaviour), Section C (Financial Literacy), Section D (Financial Management), and Section E (Financial Socialisation). The respondents were required to answer all the questionnaires section by section.

3.2 Sampling Technique

The convenience sampling was used in this research because it enabled the researchers to generate a large number of respondents and speed up the information-collecting process. The main target of the population for this study was the UiTM Terengganu (Dungun Campus) bachelor's degree students. The population of the university's bachelor's degree students is 786 students. According to Sekaran (2003), for the amount of population reaching 800 persons, the sampling size should be 260 individuals according to the Table of the Sample Size suggested. However, the researchers have distributed 300 sets of the questionnaires to the UiTM Terengganu students and the returned questionnaires were 267 sets. The scaling technique used was the non-comparative scale, which is known as the Likert scale. The scale is the most suitable mechanism when conducting a survey because the respondents were required to indicate a degree of agreement or disagreement with a series of statements to measure the variables. The Likert scale suggests five-response categories ranging from 'Strongly Disagree' to 'Strongly Agree', which was used in the instrument designed.

3.3 Reliability Analysis

Table 1 below displays the result of the reliability test for the study. It shows that all the items measured produced high and positive reliability results. The Cronbach's alpha for Saving Behaviour is (0.767), Financial Literacy (0.858), Financial Management (0.791), and

Financial Socialisation (0.840). Therefore, based on these results, every single item of the four variables measured was found to be all reliable.

Table 1: Reliability Analysis

Variables	No. of Items	Cronbach's Alpha
Saving Behaviour	9	0.767
Financial Literacy	10	0.858
Financial Management	10	0.791
Financial Socialisation	10	0.840

4. ANALYSES AND RESULTS

4.1 Frequencies Distributions

Table 2 below shows the demographic profiles of the respondents for this study. Out of 267 respondents in this research, 49 of them are male and 218 are female, which means that the higher percentage goes to female respondents with the 81.6 per cent while the male is only represented by 18.4 per cent. By using the data from the Ministry of Higher Education of Malaysia, Falahati and Paim (2011) have disclosed that the number of female students enrolled to universities is relatively more than that of male students.

Based on the group of ages, it was found that most of the respondents aged between 23 years old and above with the percentage of 64.8 per cent while 94 of the respondents aged 21 to 22 years old, represented by 35.2 per cent. There are no respondents who aged between 20 years old and below.

In terms of the marital status, 244 of the respondents were found to be single, which is represented by the greatest percentage (91.4 per cent). There are 12 respondents that have been engaged (4.5 per cent), and only 11 respondents that have been married, which carries the lowest percentage (4.1 per cent).

Looking at the major of studies, out of 267 respondents, it was found that 76.4 per cent or 204 respondents have claimed that they are from the business major while there are only 63 respondents (23.6 per cent) who are from the non-business major.

Based on the sources of fund, it was found that the number of respondents receiving the PTPTN loan is 187 respondents, which is the largest percentage (70 per cent). A small percentage of the respondents have received a loan from MARA (4.9 per cent) and JPA (3.4 per cent) respectively. Other sources of fund however have contributed to the second largest percentage (21.7 per cent) that funded the respondents.

Table 2: Respondents' Profile

		Frequencies, N	Percentages (%)
Gender	Male	49	18.4
	Female	218	81.6
	Total	267	100
Age	18 years and below	0	0
	19 – 20 years	0	0
	21 - 22 years	94	35.2
	23 years and above	173	64.8
	Total	267	100
Marital status	Single	244	91.4
	Engaged	12	4.5
	Married	11	4.1

	Total	267	100
Major studies	Business Major	204	76.4
	Non Business major	63	23.6
	Total	267	100
Sources of fund	PTPTN	187	70
	MARA	13	4.9
	JPA	9	3.4
	Others	58	21.7
	Total	267	100

4.2 Pearson’s Correlation Analysis

In order to respond to the first objective of the study, the Pearson’s Correlation Analysis has been performed to observe the relationships between Financial Literacy, Financial Management, and Financial Socialisation towards university students’ Saving Behaviour. The results of the test are shown in Table 3.

Based upon the Pearson’s Correlation Analysis, it was found that there is a statistically significant relationship between Financial Literacy and Saving Behaviour as the value is positive, which is 0.429 (the significant value was $p = .000$, where significant level must be below than 0.05). The result shown is consistent with Amer Azlan et al. (2015) who have found that there is a relationship between Financial Literacy and the Saving Behaviour as they found out that Financial Literacy has a positive association with the Saving Behaviour. In comparison to all the remaining independent variables, Financial Literacy was found to have the strongest relationship with the Saving Behaviour.

The Pearson Coefficient Value for Financial Management and Saving Behaviour is 0.416 with the value of significant (2-tailed), $p = .000$. In this case, the value significance (2-tailed) is smaller than the significant level at 0.05. Therefore, it can be concluded that there is a significant correlation between Financial Management and Saving Behaviour. The positive correlation between these two variables indicates that the higher the Financial Management, the higher the Saving Behaviour.

According to Table 3 below, Financial Socialisation has the weakest correlation with the Saving Behaviour. The Pearson’s Coefficient Value for Financial Socialisation and the Saving Behaviour is 0.396 with the value of significance (2-tailed), $p = .000$, which is lower than the significant level at 0.05. Financial Socialisation has a positive association with the Saving Behaviour. Therefore, the first objective of this study is accepted as the p-values are less than 0.05 (Malhotra, 2010). This result was supported by Chai et al. (2012) who reported that there is positive association between parental socialisation, peer influence, and self-control.

In conclusion, these findings have indicated that all the three independent variables of the study are significant and have positive relationships with the Saving Behaviour.

Table 3: Pearson’s Correlation between Saving Behaviour and All Independent Variables

		Correlations			
		mean of saving behaviour	mean of financial literacy	mean of financial management	mean of financial socialisation
mean of saving behaviour	Pearson Correlation	1	.429**	.416**	.396**
	Sig. (2-tailed)		.000	.000	.000
	N	267	267	267	267

mean of financial literacy	Pearson Correlation	.429**	1	.512**	.475**
	Sig. (2-tailed)	.000		.000	.000
	N	267	267	267	267
mean of financial management	Pearson Correlation	.416**	.512**	1	.570**
	Sig. (2-tailed)	.000	.000		.000
	N	267	267	267	267
mean of financial socialisation	Pearson Correlation	.396**	.475**	.570**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	267	267	267	267

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

4.3 Multiple Linear Regression Analysis

The Multiple Regression Analysis has been another method used by the researchers for measuring the linear association between a dependent variable and independent variables. It had also become a subsequent analysis to run after the Pearson's Correlation Coefficient Measure had been conducted. The regression analysis could be done by combining all the three (3) variables in this study. It enabled the researchers to explain the relationship of each variable so as to answer the second objective of this study. By performing the multiple regression analysis, the researchers could find out the most influential factors closely associated with the model of the study that gave the impact on the institution.

Based on Table 4 below, the coefficient of determination (R square) is 0.254, which means that only 25.4 per cent of the total variations in the Saving Behaviour can be explained by the independent variables while the remaining 74.6 per cent of the variations in the Saving Behaviour cannot be presented by the equation. Thus, it can be concluded that the Saving Behaviour is not very much affected by the three independent variables of the study. The regression of the Saving Behaviour as tabled below further reported that all the three independent variables were found to be significant at $p = .000$. Therefore, the second objective of the study was achieved and accepted. Based on the result, it can be summed up that there are other factors that have not been included in this study.

Table 4: Multiple Linear Regression Analysis between Saving Behaviour and All Independent Variables (Model Summary)

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.504 ^a	.254	.245	.45642	.254	29.805	3	26 3	.000

a. Predictors: (Constant), mean of financial socialisation, mean of financial literacy, mean of financial management

Based on Table 5 below, it was reported that F statistic value is at 29.805. The significant value is at the $p = .000$, which is below 0.05 at 5 per cent significant level. This showed that the overall regression model with the three independent variables is a good model to explain the students' Saving Behaviour.

Table 5: Multiple Linear Regression Analysis between Saving Behaviour and All Independent Variables (ANOVA)

ANOVA ^a					
Model	Sum of Squares	Df	Mean Square	F	Sig.

1	Regression	18.627	3	6.209	29.805	.000 ^b
	Residual	54.789	263	.208		
	Total	73.416	266			

a. Dependent Variable: mean of saving behaviour

b. Predictors: (Constant), mean of financial socialisation, mean of financial literacy, mean of financial management

Based on Table 6 below, the result examined shows that all of the variables are significant; below 0.05 of the significant value. Among the three independent variables, Financial Literacy has influenced the most the students' Saving Behaviour. This could be proven by the Beta value, which is 0.251. The variable of Financial Management has also given a positive impact on the students' Saving Behaviour with the Beta value of 0.191. Meanwhile, Financial Socialisation has had the lowest impact on the students' Saving Behaviour with the Beta value of 0.168. Therefore, it can be concluded that, among the independent variables examined, Financial Literacy has had the strongest predictor to the students' Saving Behaviour. This can be summarised by the following equation:

$$SB = 2.129 + 0.198FL + 0.176FM + 0.130FS$$

Having referred to the equation above, it was understood that if one unit of Financial Literacy increases, the students' Saving Behaviour will increase by 0.198. The same direction goes to Financial Management by which if one unit in Financial Management increases, the Saving Behaviour will increase by 0.176. Likewise, if one unit in Financial Socialisation increases, the Saving Behaviour will increase by 0.130. In conclusion, the results of the Multiple Linear Regression have shown that there is a significant impact on the students' Saving Behaviour when the independent variables were combined together.

Table 6: Multiple Linear Regression Analysis between Behaviour and All Independent Variables (Coefficients)

Model	Coefficients ^a						Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
(Constant)	2.129	.188		11.332	.000			
mean of financial literacy	.198	.051	.251	3.912	.000	.688	1.454	
1 mean of financial management	.176	.063	.191	2.784	.006	.600	1.667	
mean of financial socialisation	.130	.052	.168	2.497	.013	.630	1.588	

a. Dependent Variable: mean of saving behaviour

5.0 CONCLUSIONS AND RECOMMENDATIONS

In summary, the objectives of this research, which were to investigate the Saving Behaviour among the Universiti Teknologi Mara (UiTM) Terengganu students, have been achieved. It can be concluded that all the independent variables, based on the Pearson's Correlation Analysis, have shown positive and significant relationships with the Saving Behaviour. The same thing goes to the Multiple Regression Analysis where the equation displayed has positively viewed the strength of the relationships between the independent variables and the Saving Behaviour.

Based upon the study, it can be concluded that the larger sample of the respondents might produce a higher return of the survey responses to analyse, hence, future researchers need

to get more data from a larger size of a sample in order to generate better results. In addition, some of related variables with the Saving Behaviour, for instance, financial behaviour, financial knowledge, financial education, and other demographic factors that may influence the individual's saving behaviour, could be added or integrated in the future research to increase the knowledge of the behavioural study. Besides, improving the methodology of the research that has been used by the earlier researchers is also recommended. In addition, extensive reading based on articles, journals, and other recommended sources should be done on a continuous basis in order to gain a better understanding may eventually provide better results to the study.

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