KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY-

KNUST

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SOCIAL INFLUENCE, FINANCIAL LITERACY, AND SAVING BEHAVIOUR AMONG UNIVERSITY STUDENTS

BY

OSAEBO EDWARD BOADU

A thesis submitted to the Institute of Distance Learning of Kwame Nkrumah University of Science and Technology in partial fulfilment of the requirement for a degree of MASTER OF SCIENCE (ACCOUNTING AND FINANCE)

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KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY,

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INSTITUTE OF DISTANCE LEARNING

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DECLARATION

I hereby declare that this submission is my own work towards the Master of Science (Accounting and Finance) Degree and that, to the best of my knowledge, it contains no material previously published by another person or material which has been accepted for the award of any other degree at the University, except where due acknowledgement has been made in the test.

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DEDICATION

I dedicate this work to God Almighty for his guidance, protection and grace throughout my program of study. I also dedicate this work to my family especially my father who actively supported me throughout this program.

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ABSTRACT

Youths of today place less importance on managing their finances and savings, which has a negative effect on their lives, makes them highly dependent on their family relations and government established agencies for financial support. This study aims at investigating the relationship between social influence, financial literacy, and saving behaviour among tertiary students in Ghana by assessing the mediating role of financial literacy on the relationship between social influences and saving behaviour. The study makes use of both primary and secondary sources of data in achieving its primary objective. The study uses quantitative survey approaches and collects data from master's program students at Kwame Nkrumah University of Science and Technology using convenience sampling form of non-probability sampling. The study employs SEM approach in testing the data. The study found a statistically significant relationship between peer as well as parental influence and financial literacy among the students. The study additionally demonstrates a direct, significant, and favourable impact of financial literacy on the saving habits of the students. Finally, the finding shows that financial literacy significantly mediates the association between influence from parents as well as peers and the savings behaviour of university students in Ghana. The study recommends that parents should be encouraged through informal education and media outlets to have open discussions about financial matters with their children. It is recommended also that Universities and colleges should offer peer-led financial literacy workshops, seminars, or clubs where students can share their experiences and knowledge with each other.

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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Financial literacy is a crucial life skill with a profound impact on both families and the national economy. In the contemporary economic landscape, possessing financial knowledge is essential for fostering and sustaining well-being within society, particularly among the younger demographic. Financial literacy is regarded as an essential skill in societies that emphasize individual accountability and self-sufficiency (Amagir et al., 2020; De-Beckker et al., 2020). It is also considered a prerequisite for navigating an increasingly complex financial and employment environment (Walstad et al., 2017). At a personal level, being financially literate involves managing money deliberately, such as through future planning (e.g., retirement) and anticipating unforeseen needs (Cannistrà et al., 2022). Financial illiteracy may have detrimental effects on the overall economy, as consumers might invest in unprofitable equities or lose trust in financial institutions. Given that roughly one-third of respondents often lack even the most basic financial understanding, global survey data highlights the distance yet to be covered to achieve satisfactory outcomes. To empower young people in making critical financial decisions, they must acquire information and skills in finance.

Mitchell and Lusardi (2015) define financial literacy as the ability of an individual to receive, analyze, and apply economic and financial information to make prudent decisions regarding financial planning, wealth growth, and debt management. Financial literacy, also known as the ability to manage, interpret, analyze, and engage with personal financial matters in a way that positively influences well-being, is crucial (Vitt et al., 2000).

Financially literate individuals can manage their money effectively, make wise investment choices, adjust their behavior to encourage saving, and take advantage of newly launched financial products and services. Those who are financially aware can diversify their investments and reduce risk (Abreu and Mendes, 2010). Superior financial abilities allow for more efficient planning of an individual's career path and retirement savings, while those with limited financial awareness may need to borrow more (Stango and Zinman, 2009).

Continuous savings foster financial independence among individuals. Savings and investment, indeed, exert a significant influence on a nation's economic growth on a larger scale (Owusu et al., 2020). Studies indicate a strong correlation between the economic status of individual families and a culture of healthy savings and financial prudence (Oquaye et al., 2020). An excellent savings habit is argued to have significant effects on the financial independence of households' finances (Loibl et al., 2011). Financial literacy is enhanced through effective interventions at the school level when youngsters begin managing their pocket money and making financial decisions (Iterbeke et al., 2020). It can be argued that promoting financial literacy goes beyond formal courses, encompassing specific types of social support, including influence from parents and peers (Cannistrà et al., 2022). Parents and peers, particularly younger generations, play significant roles in promoting financial literacy, directly impacting people's knowledge about money (Alekam, 2018). Parents, for instance, wield substantial influence in shaping their children's behavior, especially in teaching them how to be consumers from a young age. Peers influence each other in terms of financial literacy, particularly students in higher education (Alshebami & Aldhyani, 2022). This influence can result in students developing better financial skills and savings habits (Putri and Wijaya, 2020). In other words, supportive peers are more likely to formulate effective investing and savings strategies and make efficient use of their financial resources.

Financial planning, asset building, and improved financial decision-making are the primary focuses of financial literacy. However, due to a combination of ignorance and personal challenges, people often lack financial literacy. In these circumstances, younger generations may have insufficient awareness of financial matters, leading to poor decisions. Therefore, this research aims to investigate how social factors, financial literacy, and saving behavior among the youth, preferably university students, interconnect.

1.2. Problem Statement

According to Oseifuah et al. (2018), the purchasing habits of Ghanaian youths are becoming more questionable. In contrast to earlier generations less immersed in the materialistic world, contemporary Ghanaian youths seem to prioritize money and material possessions. Despite minimal improvement in the standard of living in Ghana, today's youth enjoy greater autonomy in their purchasing decisions. Research indicates that the current youth place less emphasis on financial management and saving, resulting in adverse effects such as increased dependence on family members and government agencies for financial support, as well as a rise in debt burdens (Alekam et al., 2018). Interestingly, household savings and investment levels are declining globally, especially among young people in developing nations, despite the evident financial benefits associated with sound saving and investing behaviors for both individuals and the nation as a whole (Owusu et al., 2020). Cannistr'a et al. (2022) argue that significant variations in financial literacy levels between nations can be attributed to differences in policies related to education and financial literacy practices. They further assert that managing money actively and making wise financial judgments requires more than just understanding financial concepts. Consequently, while some students may appear financially literate, others fail to keep pace (Cannistr'a et al., 2022). Oseifuah et al. (2018)

also argue that students' propensities to save money are not solely dependent on their financial literacy behavior.

A substantial body of empirical research in finance (Oseifuah et al., 2018; Aminuddin et al., 2022) primarily explores the factors influencing financial literacy. The degree of financial literacy among tertiary students has also been a subject of empirical focus (Sarpong-Danquah et al., 2018; Owusu et al., 2020). Another closely related and extensively studied issue is the impact of financial literacy on saving behavior (Alekam et al., 2018). Although the main concepts of the recent study have been explored in previous research, the mediating role of financial literacy in the connection between social influence and saving behavior among students in higher educational institutions in Ghana remains largely unexplored, creating a gap in the literature that requires attention. This study aims to investigate how social influences, specifically peer and parental influence, could significantly impact university students' saving behavior in Ghana by influencing their financial literacy. To gain a comprehensive understanding of the relationship between social factors and saving behavior among Ghanaian tertiary students, this study seeks to evaluate the mediating function of financial literacy in this interaction

1.3: Objectives of the research

The main objective of the study is to investigate the relationship between social influence, financial literacy, and saving behaviour among tertiary students in Ghana by assessing the mediating role of financial literacy on the relationship between social influences and saving behaviour.

1.3.1: Specific objectives

To achieve the main objective of this study the researcher seeks out to address the following sub-objectives;

1. To investigate the effect of social influence on financial literacy among tertiary students in Ghana,
2. To investigate the effect of financial literacy on saving behaviour among tertiary students in Ghana,
3. To determine the mediating role of financial literacy on the relationship between social influences and saving behaviour among tertiary students in Ghana.

1.4: Research questions

To address the main objective of this study the researcher seeks to answer the following research questions;

1. What is the effect of social influence on financial literacy among tertiary students in Ghana?
2. What is the effect of financial literacy on saving behaviour among tertiary students in Ghana?
3. What is the mediating role of financial literacy on the relationship between social influences and saving behaviour among tertiary students in Ghana?

1.5 Significance of the Study

Bridging a knowledge gap: By examining the connection between social influence and saving behaviour among Ghanaian tertiary students, this study fills a significant knowledge gap in the body of literature. It also looks at how financial literacy may be able to mediate this link. Understanding how financial literacy affects saving behaviour is critical for fostering better financial management among young adults since financial literacy is essential for making informed financial decisions.

Relevance to policy and education: Findings from this study can inform policymakers and educators about the importance of incorporating financial literacy education into the curriculum for tertiary students. Improving financial literacy can lead to better financial decision-making, including saving habits, which can ultimately contribute to economic growth and stability at the individual and national levels.

Empowering the youth: Tertiary students are at a crucial stage in their lives where they are transitioning to adulthood and taking on financial responsibilities. By understanding the factors that influence their saving behaviour, such as social influence and financial literacy, interventions can be developed to empower them to make sound financial choices and build a secure financial future.

Implications for financial institutions: Financial institutions can benefit from the findings of this study as it may help them design targeted financial products and services that cater to the unique needs and preferences of tertiary students. By understanding the mediating role of financial literacy, they can develop more effective strategies for promoting saving behaviour among this demographic.

Contributing to the body of knowledge: Research in the area of financial literacy and saving behaviour is relatively scarce in the context of Ghana, especially concerning tertiary students. By adding to the existing body of knowledge, this study can pave the way for further research in this area and contribute to a deeper understanding of financial behaviour in the country.

Building a savings culture: Investigating social influences on saving behaviour can shed light on the cultural and societal factors that shape attitudes towards saving in Ghana. Understanding these influences can help in developing targeted interventions to foster a savings culture among tertiary students and, by extension, the wider population.

Overall, this study holds significant importance as it has the potential to advance our understanding of the factors influencing saving behaviour among tertiary students in Ghana, thereby contributing to improved financial decision-making, financial literacy, and financial well-being in the country.

1.6 Organisation of the study

There are five chapters in this study. The general setting of the study, the research gap elaborated in the study's statement of problem, the aim and objectives of the study, as well as research questions the study seeks to answer, were some main sub-headings of the first chapter. The relevance (policy, nationwide and individual significance) of the study, scope and ultimately how the study is conducted are all presented in chapter one, which serves as an introduction. The study's literature review is presented in Chapter 2. It first gives the conceptual review, followed by review of related theories. Discussion of past related studies also followed under the heading “empirical review”, and discussion of the study's conceptual framework.

The research's methodology is presented in Chapter 3. The study's demographic, sampling strategy, sample size, and mechanism of data collecting are all covered in the chapter, along with the validity and reliability of the study's data, data analysis, and study-related ethical concerns. The study's fourth chapter provided a comprehensive report on the outcome of the study. Initial section dealt with presentation of bio-data results followed by outcomes based on the sub-goals of the study. Chapter 5 brings the study to a close by summarizing the study's findings, providing study conclusions, and suggesting topics for new related research.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter details a literature review of the subject matter under investigation. It first explains the concepts under investigation and then discusses the theory that underpins the subject matter. It then reviews empirical studies of the subject and finally develops hypothesis and conceptual framework of the study.

2.1 Parental Influence

It is argued that attitudes, or behaviours (other than direct aid) that help shape or serve as a model for the child's behaviour are referred to as parental influence or the impact of parents (Nebor, 1986). It is crucial for kids to have financial literacy skills so they can function well in modern society (Martin & Oliva, 2001). Children pick up the fundamentals of financial literacy and adapt how to manage their finances from the examples set in their households, according to Ani et al. (2015). Parents, for instance, have a big impact on how their kids act since they're the ones who teach them how to be consumers, especially when they are young (Putri and Wijaya, 2020). In addition to being a repository of financial expertise and knowledge, parents also have an impact on the way their kids develop financial literacy from infancy to maturity (Putri and Wijaya, 2020). Parents must educate their kids about money-related matters if they want them to live economically (Jamaludin et al., 2019). The parental encouragement will foster positive behavioural habits in the kids. Additionally, according to Firmansyah (2014), children pick up their parents' attitudes and behaviours, which may be used to forecast the type of financial choices and managerial choices they will make in the future. Instead, PadillaWalker et al. (2012) demonstrate that parental traits could be beneficial to the children's financial stability and autonomy. In support of the above, the social learning theory argues that children acquire financial literacy through observation, reinforcement positive or negative practice and engagement, and purposeful teaching from parents (Lachance & Choquette-Bernier, 2004). Effective parenting techniques, such specifically teaching and modelling financial ideas, can have an impact on a child's financial literacy from early childhood through adolescence (Clarke et al., 2005). Direct impacts like family discussions and keeping track of allowances or gift money can boost understanding and help people build attitudes, beliefs, and behaviours related to money (Allen et al., 2007).

2.2 Peer Influence

Peer influence, as described by Bristol and Mangleburg (2004) as referenced in Noor Zaihan, 2016), as the extent to which peers impact an individual's state of mind, thought, and behaviour. Peers impact one another in terms of financial literacy, notably learners and primarily students in higher educational institutions (Putri and Wijaya, 2020). Peers have an impact on how and to what extent people learn about and make financial judgments about values (Putri and Wijaya, 2020). Peer impact, for instance, can result in college students saving more money and having better financial skills (Jamaludin et al., 2019). Thus, peers who support one another are probable to create superior investing and savings strategies while making more productive use of their monetary assets. According to Jamal et al. (2015), peer influence has a significant role in determining a student's propensity to save. Peer socialization still affects young people's saving behaviour despite the fact that the family plays a significant role in their children developing good financial habits (Noor Zaihan, 2016). This is because students' saving habits can be affected by participating in group activities that involve spending money and by exchanging ideas with their friends about money-related issues. According to Ogonowski et al. (2014), the most significant factor in determining a young person's attitude about social as well as physical distance involves the social impact of their closest classmates. Additionally, Amer-Azan and Abdul Jamal (2015) concurred that peer pressure, in addition to parental considerations, may influence people's financial behaviour. Utilizing peer instructors who have comparable traits with pupils may thus have the most influence. Since they face comparable obstacles when trying to educate, peer educators could serve as models to emulate (Nazley, 2015).

2.3 Financial Literacy

According to Lusardi and Mitchell (2014), financial literacy is the ability of a person to understand financial intricacies while making wise choices on debt, retirement funds, asset growth, and financial planning. According to Garman and Forgue (2000), it may also be described as having the knowledge and vocabulary necessary to efficiently manage one's own money. It is the capacity to comprehend how money functions in the real world how someone makes or earns it, how they manage it, how they invest it to produce more, and how they give it to others in need. It specifically refers to the collection of abilities and information that enables a person to utilize all of their monetary assets in successful as well as informed decision-making (Power, 2013). It also entails the capacity to understand financial options, converse intelligently about financial matters, make future plans, and effectively react to life events that have an impact on daily financial decisions, such as developments in the economy as a whole. However, according to OJK (2016), financial literacy refers to the information, abilities, and values that shape attitudes and behaviours and help people make better financial and decision-making decisions in order to succeed. Albeerdy & Gharleghi, (2015) captures the concept as the capacity of a person to think critically and make wise decisions about how to handle and use money. Financial literacy aids in managing excess and deficits of funds, especially among younger generations who are more likely to take into account retirement savings while making financial decisions.

Albeerdy & Gharleghi, (2015) argued that being financially literate denotes that an individual would reap advantages from a variety of competencies and perspectives, including an awareness of the fiscal responsibility concept, acknowledgment of financial institutions, as well as behaviours that facilitate timely and responsible decision-making regarding money-related issues. One of the aspects of human capital financial literacy that may be utilized to boost projected lifetime value from financial activity consumption, such as actions that support financial well-being, is human capital. It therefore has an impact on financial decisions made by people. In empirical study of Lusardi (2008), he concluded that financial decision-making is influenced by financial literacy; a lack of understanding of fundamental financial concepts is associated with poor borrowing practices, a lack of retirement strategy (Lusardi, 2008). Reading, writing, and calculating items relating to prose, documents, and numeric information are all parts of literacy, according to Huston (2010). This includes grasping concepts like phrases, symbols, and mathematical operations.

Numerous conversations have described persons with greater savings rates as those who plan for retirement because they are more financially informed. In this view, financial awareness gives people the skills to make more logical financial decisions and choices, which ultimately result in better wellbeing. Sozou (2016) argued that politicians often stress the value of a personal financial education both in school and in later life. Financial education promotes not only the welfare of people as well as the strength of the national economy. The current financial crisis in Ghana served as an example of how customers who are knowledgeable about financial goods and services not only act in the most beneficial way but also collectively support greater financial security. Many households may lead better lives despite financial setbacks with the aid of wise financial planning techniques including budgeting, emergency savings, and retirement planning. In order to get out of these circumstances, financial knowledge may be quite helpful. According to earlier studies, financial literacy can have an impact on a person's financial decisionmaking. The financial decisions are influenced by abilities, expertise, academic background, behaviour, and settings.

2.4 Savings Behaviour

By acquiring and practicing solid financial skills throughout their lives, individuals may address possible future financial choices on themselves by engaging in saving behaviour. Saving teaches people how to regulate their consumerism and how to make sensible financial decisions (Ariffin et al., 2017). In order to solve potential future spending problems on their own, people must learn and practice excellent financial habits, which include saving (Saber, 2022). It takes time and social influence from relatives, colleagues, and coworkers to develop good saving habits, but it is possible with encouragement, guidance, and knowledge sharing on sound money management techniques.

The decision to save funds for the future, nevertheless, is one that requires careful consideration (Gerhard et al., 2018). Saving is viewed as both a preventative strategy and a means of lowering the risk connected to the inability to predict the future. If we had a crystal ball, we could predict exactly how much funds we could require (Gerhard et al., 2018). But since we are unable to do so, it is crucial to save income for the future (Gerhard et al., 2018). On the other hand, unanticipated life events make saving a crucial component of closing the gap in finances that would not currently exist. Mendes (2013) contends that in order to make an appropriate individual financial choice, financial literacy is more than simply a test of information; it also reflects a range of behaviour and competence. In addition, Robb et al. (2012) noted that, independent of the effect of other events, each person's activities reflect their financial well-being. Because of this, understanding the connection between information and personal financial issues is seen as having a crucial value. According to Gerhard et al. (2018), there is no demonstrable relationship between financial knowledge and wise financial behaviour. In addition, additional studies found that if a person picks up consumer behaviour in their old age, it will have a significant impact on them (Lusardi & Mitchell, 2014).

Hinga (2012) asserts that those who save more regularly exhibit a good attitude toward their own saving behaviour compared to those who do not save. The likelihood of having a good attitude about saving is strongly correlated with the frequency of saving. For instance, putting away a percentage of one's salary for savings would most certainly increase the likelihood of having a favourable perspective about saving. In conclusion, several previous research have looked at the connection between college students' behaviour and financial literacy. A rise in financial knowledge leads to a person's engaging in positive financial behaviour, according to Baker et al.'s (2018) analysis of the association between financial awareness and financial behaviour.

2.5 Theoretical Literature

This theory, which has had an impact on a wide range of fields, including behavioural finance, constitutes one of the most widely recognized and significant social science ideas (Bandura, 2005). According to the social learning theory, people's behaviour is impacted by their environment (Bandura, 1997; Chaulagain, 2019). According to social learning theory, environmental influences have an impact on persons throughout every phase of their lives. This theory highlights the continual reciprocal interaction between human behavioural characteristics (cognitive) and environmental impact in order to comprehend the mechanism of social cognitive learning (Bandura, 1989). This approach places more emphasis on observer learning to explain how learning works (Bandura, 2009). Four interconnected processes make up observational learning (modelling): systems of attention, techniques for retention, mechanisms for replication, as well as procedures of motivation. According to Bandura's theories on social cognition of 1997, learning can be a procedure that takes place inside a collective discourse. According to the vicarious learning concept, people acquire knowledge alongside one another during the learning process. People can learn via seeing others, for instance, rather than just receiving instructions. The similar idea that people largely learn via seeing others is held by Okello et al. (2016). Financial behaviour can be influenced by both implicit and explicit learning, but implicit learning is more common (Shim et al., 2009). According to the basic social cognitive theory, modelling is a result of human behaviour (Bandura, 2014). The idea contends that one's present social environment has an impact on their views and behaviour by shaping them in a way that conforms to the social environment. This underlines how people pick up social skills through seeing other people (models) who they perceive to be reliable and competent. In this situation, while wanting to connect with others, a member of a certain group feels obliged to emulate and mirror the behaviours of other members of that group (Bandura, 1997). According to Wills et al. (2015), an individual's social setting comprises of their relatives, friends, community, as well as the media, all of which apply social pressure and social expectations.

Additionally, Bandura (2009) introduces the innate capacity for often altering human behaviour. In contrast to him, cognitive outcomes, or knowledge and capacities, are to blame for altering human behaviour. Since the majority of respondents learn their financial behaviour through relatives, colleagues, society as a whole, and institutions, this theory proves more appropriate for financial behaviour, especially for micro and small company owners. According to the idea, social learning is influenced by personal relationships, peer relationships, socioeconomic status, as well as environmental factors (Chaulagain, 2019). The four main concepts of social cognitive theory are as follows: The capacity to symbolize refers to one's awareness of and use of symbols to represent, interpret, and transform perceptual events into mental models that inform behaviour and decisionmaking in the future. Having the capacity to act independently and inspire oneself to reach goals by making decisions and acting in accordance with those decisions. So, selfregulation and self-direction are used to control behaviour. An aspect of the capacity for self-reflection is a cycle of perceptual testing during which people can evaluate their own logic. The notion also supports the vicarious ability, which allows individuals to modify knowledge and experience to mould information that is communicated through a variety of media. People can learn about their own behaviours by examining the actions and results of others as vicariates (Bandura, 2014).

Family, friends, peers, and the press all form part of the social environment (Chaulagain, 2019). In social settings like the family, observation has shown to be an effective way to learn about financial literacy. Parents are the primary role models for their children's saving behaviour because they ought to set the bar high. As children encounter and get accustomed to the right acts from infancy to adulthood, parents are considered as the earliest models of their youngsters's saving habits (Jamal et al., 2015). According to the notion, literacy alone can have an impact on one's financial behaviour (Chaulagain, 2017).

Additionally covered by Chaulagain (2017) is how a person's innate skills affect their conduct. He claims that cognitive consequences, such as altered awareness and skills, are what cause changes in human behaviour. In the current study, the theory was used to demonstrate how young people’s (students') financial behaviour is impacted by their immediate social environment (the parents and peers) from infancy to maturity, which in turn influences their saving behaviour. Therefore, home, school, peers, and other agents and organizations all play a part in influencing youthful financial behaviour over time. As a result, adolescents develop their economical values, expertise, and opinions from their residential and educational surroundings (Jorgensen, 2007).

2.6 Empirical Review

The empirical research on social impact, financial literacy, and saving behaviour is reviewed in this section. The review places several segments in focus in order to comprehend the key ideas and conclusions that are crucial and lively for this study.

2.6.1 Effects of Financial Literacy on Savings Behaviour

Micro and small company owners benefit from financial literacy because it enables them to effectively budget and save, regulate their financial assets and responsibilities, and make efficient use of their resources all of which contribute to better organizing their finances. Financial literacy promotes all parties involved and motivates prudent saving and investing among people, enterprises, and families (Stolper & Walter, 2017). In order to investigate the link between financial literacy as well as savings in a representative group of 1124 secondary school and university graduates from Malaysia's Sabah state, Jamal et al. (2015) employed structural equation modelling. They found that a key factor influencing saves was financial knowledge. Additionally, Murendo and Mutsonziwa (2017) examined the influence of personal saving decisions in a sample of 400 Zimbabweans using probit regression analysis. They discovered a link between personal savings and financial

literacy.

Khatun (2018) studies how parental socialization and financial knowledge affect Bangladeshi students' saving behaviours. This study's objective was to investigate the effects of socialization with parents and financial literacy on undergraduate students' saving behaviour in Bangladesh. While parental socialization and financial literacy have been proven to positively benefit savings behaviour, parental socialization was found to have a stronger influence relative to financial literacy.

A study on the factors influencing students at UiTM Terengganu's saving behaviour is also conducted by Naradin et al. (2018). Their study aims to examine the behaviour of Terengganu's Universiti Teknologi Mara (UiTM) undergraduates with regards to saving. The major source of information used was primary data. Online and offline surveys that were individually conducted were used to gather the data. 267 individuals, who made up the study's target group of first degrees holders at UiTM Terengganu, were included as the sample. The Statistical Package for Social Science (SPSS) was utilized as the statistical software for results analysis after convenience sampling was employed to gather the data for their research analysis. To determine whether or whether the three independent variables (IVs) had associations with the saving behaviour of the UiTM Terengganu students, the Multiple Linear Regression analysis was used. It was found that Financial Literacy, Financial Socialization, and Financial Management all exert significantly positive effects on Saving Behaviour.

The goal of the study by Mbukanma and Rena (2022) is to gauge the degree of financial literacy in South African citizens as well as quantitatively determine the influence of financial literacy characteristics on household saving habits. They undertook a quantitative research study to accomplish this goal by gathering information from Mahikeng Municipality and City of Tshwane personnel. To locate the respondents' group cluster, they used cluster analysis. In order to determine the relevance of financial literacy on household saving behaviour, a Path Coefficient analysis was also carried out. The results of their investigation showed that respondents had a respectable degree of financial literacy, which is consistent with the theoretical conclusions of earlier work. Second, it was determined that factors related to financial knowledge and financial planning have a beneficial influence on household saving behaviour. Consequently, people are more inclined to save money the greater they are aware with these factors. The factors under the framework of financial product and service expertise, on the other hand, were shown to have a negative influence on household saving behaviour, which means that the higher knowledgeable and informed a family is about the constructs (financial products), the fewer inclined they are to save.

An investigation on financial literacy as well as private financial challenges was done by Al-Agha, B., and Salem, M. in 2023. Their study's goal was to investigate the impact of financial literacy on individual financial hardship from the perspective of Palestinian university staff members. To gather information from the Palestinian university staff members in the Gaza Strip, they developed a questionnaire utilizing a descriptiveanalytical approach. Multiple regression analysis was used to analyze the information from 223 respondents. Their findings showed that the independent variables (financial understanding, mental state, and conduct) had an impact on personal financial hardship.

The impact of personal standards and financial literacy on saving behaviour was investigated by Widjaja et al. (2020). Their study's goal was to investigate how financial literacy affects saving behaviour, which is enhanced by maintaining thoughts as well as perspectives toward saving. The study also looks at how views about austerity act as a mediating factor in the relationship between subjective norms and saving behaviour. Primary data from 469 youthful employees in the DKI Jakarta region in 2018. Data was obtained electronically through the distribution of questionnaires using Google Docs as the platform, while Structural Equation Modelling-PLS was used for analysis. The results of the study demonstrate that saving behaviour is influenced by financial literacy through the mediation variables as saving desire as well as attitude toward saving. Other research demonstrates that individual preferences have an indirect impact on being frugal through attitudes regarding frugal factors rather than directly influencing frugal behaviour.

Afsar et al. (2018) conducted additional study on the influence of financial literacy and interaction with parents on university-level undergraduates' saving behaviours. Their research served as an explanation of how socialization with parents and financial knowledge affect college students' saving habits. 400 questionnaires were delivered to the University students at institutions all around Pakistan using questionnaires. Utilizing SPSS, multiple regression analysis was used represent the results. Their findings show that parental socialization and financial knowledge have a favorable impact on students' saving habits. Additionally, their findings showed that pupils with financial literacy displayed higher saving behaviour than those without such information.

The effect of knowledge of finances on saving behaviour was examined by Choden et al. (2021) among third-year students at four colleges affiliated with the Royal University of Bhutan. They conducted their research in order to gauge the degree of financial literacy among students in their final year at four RUB-accredited universities and to determine how financial literacy impacted their saving habits. For this study, an inferential statistical research approach was used. They used final-year students of the Royal University of

Bhutan, 32 quantitative questionnaires were given out. The pupils' knowledge, attitude, talents, and financial conduct were all rated by them. The data were generated using inferential statistics. According to their research, Gedu College of Business Studies finalyear students had a higher degree of financial literacy than undergraduates at the remaining three institutions. The study also shows that the level of financial literacy has a big influence on how much students save. The respondents' family monthly earnings, gender, and age do not significantly differ from one another in terms of how much they save.

Does self-control modify the link between financial literacy and saving behaviour? was the issue that Mpaata et al. (2021) set out to investigate. Using cross-sectional data representing 395 micro and small-business proprietors in Kampala, Uganda, their study looked at the moderating contribution of being disciplined on the interaction between financial literacy along with saving behaviour. A statistical, positivist research methodology was employed in the study. The statistical technique for assessing the information received by a questionnaire was process-macro. The social cognitive theory served as the study's foundation. Their findings showed that saving behaviour is substantially predicted by both financial literacy and self-control. Additionally, self-control moderates the association between financial knowledge and saving habits. Furthermore, the results imply that persons with low self-control demand greater financial awareness than those who have substantial self-control in order to positively influence their savings behaviour.

Financial literacy impacts financial conduct, and financial behaviour impacts on financial decision-making, according to research by Kumar et al. (2017) on the subject of financial behaviour and undergraduate students' financial choices. Additionally, it was shown that parental figures are the primary sources to teach their children sound financial principles, which eventually has a significant influence on their financial behavioural activities.

2.6.2 Effects of Social Influence on Social Behaviour

Human conduct is impacted by social influence in both positive and bad ways. This is supported by the idea that social influence enables both a group and an individual to accomplish a shared or personal objective. However, the Social Influence may cause some people to make worse than ideal choices (Kast et al., 2018). According to earlier studies, social influence is effective in encouraging people to save more money (Homan, 2016). objective-setting, regular follow-up to meetings, peer pressure from others, keeping track of others' successes, symbolic rewards for good performance, and advice on how to reach one's objective are some techniques that might help with this. Social influence refers to how others' behaviour are influenced by the social context in which they are present. The use of social power by an individual or group to sway the attitudes or behaviours of other people or groups is known as social influence.

Students' saving behaviour: Do demographic profile, parents' backgrounds, and financial knowledge matter? was the focus of a study by Kassim et al. (2020). The purpose of this study was to investigate the variables that affect students' saving habits. The study took into account six different factors: financial literacy, program, gender, education level, race, and family history. Private universities in Selangor were surveyed for the study using a survey questionnaire. 235 completed questionnaires are submitted in total to the research.

Their regression analysis' findings suggested that an effective education program and good financial literacy promote sensible saving habits. Additionally, parents who embrace saving money are more inclined to have an impact on their kids' saving habits. The study reveals that race, gender, and education level are unrelated to saving behaviour. The findings suggest that since parents serve as the family's primary financial role models, it is crucial that they teach their kids how to save money.

The goal of Alshebami and Aldhyani's study in 2022 was to examine the impact of social factors, such as peers and parents, on the financial literacy of youths in Saudi Arabia. It also evaluates the effects of financial literacy on how it influences saving behaviour and the function of discipline as a moderator in the linkage between financial literacy and saving behaviour of participant students. They selected 270 responders (both male and female) from a Saudi Arabian applied college connected to King Faisal University. For the purposes of data analysis and interpretation, the study uses partial least squares structural equation modelling (PLS-SEM). They discovered that peer and parental involvement can both predict financial literacy in a good way. Financial knowledge can also influence young people's saving behaviours favorably. Financial literacy and saving behaviour were positively correlated, although self-control had a negative moderating effect. The linaer association between young Saudis' financial understanding and saving habits was shown to be reduced by self-control.

In Ghana, Owusu et al. (2020) investigated how young individuals save and invest their money. The study also examines how parental financial behaviour affects young people's financial literacy, saving, and investing behaviours. An online survey was utilized to gather information from a sample of 646 freshmen undergraduate at a university in Ghana.
The study used covariance-based structural equation modelling method. According to the study, parental financial behaviour has a direct influence on young people' savings and investment decisions and is a significant predictor of their degree of financial literacy.

Aminuddin et al. (2022) conducted a study with the aim of analyzing the crucial factors influencing the development and molding of saving behaviour, including the socialization agent, financial literacy, and individual behaviour of undergraduate students in Malaysia. They gathered information from 286 participants using questionnaire, which were analyzed using multiple regression. According to the study, UMT students' personal behaviours and socialization agents were the primary factors influencing their saving behaviour.

Chalimah et al. (2019) also conducted a related study using Technical, Vocational Education and Training students. The aim of the study was to analyze and discover empirical evidence for the significance of parents' roles, financial literacy, self-control, and future perceptions on students' saving behaviour. This research study used correlational analysis and was quantitative. A sample size of 247 students was employed in the study using stratified random sampling. The study's results were analyzed using a technique path analysis. The study's findings suggested that parents, financial awareness, discipline, and future expectations exerts impacts on saving behaviour. The importance of parents in shaping financial literacy, self-control, and prospective perceptions as mediating factors also has a significant effect on saving behaviour.

The causes of Saudi Arabia University students' saving habits and entrepreneurial intentions have been investigated by Alshebami et al. in 2021. As a result, this study looked at the factors that influence saving behaviour in students at the Saudi Arabian community college of Abqaiq, including financial literacy, parental influence, peer pressure, and self-control. Additionally, it looked at how saving habits affected the formation of their entrepreneurial ambition. A self-administrated survey was distributed to 270 students at the Saudi Arabian community college of Abqaiq. Then SMART-PLS-SEM was used to examine the data.

According to the results, saving behaviour is considerably favorably influenced by financial literacy, the influence of one's parents, and peer pressure. Self-control, on the other hand, has a major detrimental effect on saving behaviour. The students' ambition to launch small businesses, on the other hand, is significantly impacted by their saving habit.

In a subsequent research Mpaata et al. (2021) investigated the Relationship between Social Influence and Saving Behaviour among SMEs in Uganda. Data was gathered via a questionnaire from 430 SME owners in Kampala, Uganda sampled using systematic sampling approach. Explanatory research design was used. With the aid of Cronbach alpha, the research tool's reliability was tested. Following the bootstrapping technique, both indirect and direct impacts were examined. The study's conclusions demonstrate that social factors and knowledge of finances have a direct impact on saving behaviour and additionally that financial literacy mediates the relationship between social consequences as well as saving behaviour.

Tarisha et al.(2021) aimed to determine if financial literacy has a substantial impact on saving behaviours that are mitigated by social impacts. The study used social influence a moderator whiles individual level characteristics such as age, gender, marital status, and education level were used as control variables. 200 participants were sampled in DKI Jakarta. Structural equation modelling analytic methods was used to examine the study data. The results of this study revealed that social influence and the individual demographic characteristics exert no appreciable impact on saving behaviour.

The factors influencing Malaysian university students' saving behaviour was examined by Looi et al. in 2022. Their study intends to look at young adults in Malaysia's saving habits.

This study makes an effort to determine if financial awareness, parental influence, influence from peers, discipline, and desire to save have a significant impact on undergraduates in Malaysia's saving behaviour. The study used the Extended Theory of Planned Behaviour. Data was gathered using questionnaires distributed to 161 participants. The study revealed that financial awareness, influence from peers, discipline, and desire to save exerts significant impacts on undergraduates in Malaysia's saving behaviour. It was further revealed that parental influence does not exert any significant impacts on undergraduates in Malaysia's saving behaviour.

Dangol & Maharjan (2018) conducted a study on the impact of parental and peer influence on young people's saving behaviour. In their research, they investigate the parental and peer influences that affect young people's saving behaviour. The study's foundation was a systematic questionnaire with questions about several aspects of saving behaviour, parental guidance, and peer pressure. Participants sampled were Master Degree graduates from Kathmandu Valley using convenience sampling technique. SPSS was used as statistical software whiles linear regression was used to present the outcome. According to the study, saving habit and peer influence are significantly related. Similarly, parental financial guidance and saving habits are significantly correlated. Savings behaviour is influenced by factors including independence, control, habit-building, and promoting saving. However, parents' advice to save significantly impacts how much money their children (young-ones) save.

According to Zaihan (2016), peer socialization nevertheless plays a role in shaping an individual's savings behaviour even when parents or guardians have instilled good money habits in their children. This is because peers may contribute to an individual's savings behaviour by participating in social activities that involve spending money and by sharing financial management tips.

2.6.4 Parental Influence and Financial Literacy

Parental influence refers to the extent to which parents shape their young children's views and conduct. The understanding, attitudes, particularly financial literacy of children are assumed to be positively influenced by their parents (Jorgensen, 2007). Parents are thought to instill principles including religious beliefs and educational preferences in their children's heads, which is thought to boost kids' self-confidence (Kim and Jang, 2014). The potential of friends and relatives to affect children's financial behaviour has also been demonstrated in existing studies (Clarke et al., 2005; Putri and Wijaya, 2022). According to reports, parents are their children's fundamental and highly reliable reservoir of financial knowledge and clarity (Cude, 2006). According to social learning theory, children learn about money management through parental modelling, either beneficial or detrimental discipline, and deliberate instructions (Lachance and Choquette-Bernier, 2004). From infancy to adolescence, parents can have a significant impact on their ward's level of financial literacy, as well as their mindsets, principles, and behaviour related to money, by giving them clear directions, modelling good parenting behaviours, and having knowledge of financial matters. Therefore, it is crucial for parents who want to guarantee that their children lead prosperous lives by educating them regarding financial literacy since doing so will enable them to grow their financial capabilities and enhance the management of their lives. In addition to giving their wards with the required rules for how to behave based on their own knowledge and beliefs, parents furthermore play a crucial role in controlling and shaping their ward's consumer socialization and saving behaviours (Jorgensen, 2007, Cohen and Candace, 2011). Adolescents who acquire financial literacy as well as understanding from their family at home might later develop superior financial skills and make more informed financial choices (Jorgensen, 2007, Firmansyah, 2014). Financial challenges may result from children who share the characteristics of their parents who lack financial literacy and related abilities (Clarke et al., 2005). In light of the above debate, it can be contended that, reliant on parental understanding, a parent's financial behaviour, abilities, and knowledge can affect their child's behaviour. To ensure improved financial stability and a better quality of life overall, parents need to educate their wards about a variety of financial issues, financial behaviour, as well as financial awareness. As a result, the following hypothesis is put forth:

Hypothesis 1 (H_1)*:Parents influence positively affects their children's level of financial literacy.*

2.6.5. Peer Influence and Financial Literacy

One of the greatest significant social elements that affects people's behaviour generally is peer influence. According to Alekam et al. (2018), peer influence is the degree to which peers have an impact on people's attitudes, actions, and thought patterns. Peer and parental influence significantly affects people's financial literacy broadly and students' financial abilities (Putri and Wijaya, 2022). Peer pressure is a significant factor in how well someone learns, particularly when it comes to understanding one's own financial goals and the values associated with money (Hayta, 2008). Peers can impact people's financial behaviour and decisions, and also their level of savings (Jamal et al., 2015), in addition to raising financial awareness (Lusardi et al., 2009). When peers urge their friends to engage in equivalent financial behaviours, they are serving as role models for successful financial management. Due to the significant amount of time they spend together and the numerous behaviours they each acquire, peers have a significant influence on their colleagues (Jorgensen, 2007). According to Jamal et al. (2015), peer pressure also affects students' capacity to establish thrifty habits. In conclusion, it has been suggested that peer influence, especially among the younger generation, is a significant factor in shaping individual behaviour, particularly in the area of money (Jamal et al., 2015; Alwi et al., 2015). The study thereby contend that peer contacts have a significant impact on young people's financial behaviour, notably that of students (Laible et al., 2004). As a result, the below research hypothesis was stated:

Hypothesis 2 (H_2)*:. Peers positively influence the level of financial literacy of the young Ghanaians.*

2.6.6 Financial Literacy and Saving Behaviour

Previously, the capacity to handle and analyze one's own finances was considered a sign of being financially literate (Vitt et al., 2000). In other words, a person will manage and analyze their money more effectively and make the greatest use of them if they have greater financial knowledge. Because of this, Stolper and Walter (2017) defined financial literacy as the ability to apply financial concepts in an acceptable and successful manner. People with poor financial literacy frequently find it difficult to manage their money. It is in harmony with the findings of Mohamad et al. (2020) that Malaysian students were hesitant to engage in savings from their student loans. This is the result of a deficiency of financial literacy (Mohamad et al., 2020; Delafrooz Paim, 2011). When making future retirement plans, people with strong financial literacy may also make better financial decisions, which leads to improved financial security and savings (Gilenko and Chernova, 2021). However, those who lack sufficient financial information will eventually make bad choices which will have a detrimental effect on their financial situation. Despite the fact that several researches have highlighted the relationship between financial literacy and saving habits (Lusardi, 2008; Thung et al., 2012), few have looked at the effects of financial awareness on people, specifically youngsters in developing nations (Supanantaroek et al., 2016). Accordingly, it is asserted that raising the financial awareness of youngsters would enable them to adopt wise saving practices, handle their personal money, make retirement plans, and improve their financial status. Therefore, the research suggests the following hypothesis worth testing:

Hypothesis 3 (H_3)*: Higher financial literacy will positively affects the saving behaviour of Ghanaian university students.*

2.6.7 Mediation Effect of Financial Literacy between Social Influence and Saving Behaviour

According to the research that is currently available, people who have stronger financial literacy are better able to prepare for the future and have improved financial wellness (Hasler and Lusardi, 2017, Gilenko and Chernova, 2021). People can learn the skills necessary to manage dangerous circumstances and make wise financial decisions by being financially literate (Lajuni et al., 2018). Therefore, people can develop their financial proficiency using a variety of sources, including their family members, friends, and the social setting in which they live (Putri, 2020, Putri, 2008, Mpaata et al., 2021). This can help people prepare for their eventual retirement alongside finance their ward's college tuition. According to Amari et al. (2020), Letkiewicz and Fox (2014), people who are more knowledgeable about finances have a more powerful ability to save and handle money well, which is why financial literacy is regarded to have a significant influence on saving behaviour. More precisely, youngsters or students who develop their financial literacy frequently have a greater appreciation for the need of saving (Wong, 2013). The evidence that is currently available indicates that financial knowledge and influence from parents can both improve saving behaviour (Lusardi and Mitchell, 2014). A substantial amount of financial awareness can be advantageous for both entrepreneurs as well as families (Stolper and Walter, 2017).

Additionally, people who are able to learn financial literacy through their social environments might have an improved awareness of financial concepts, manage cash flows efficiently, and engage in prudent investment of reserved cash (Mpaata et al., 2021). Therefore, the study contend that socialization, especially by parents, is believed to be the very first phase in transmitting financial culture, which suggests that parents along with other social factors may assist adolescents develop greater financial literacy. When implemented correctly, an environment of financial literacy may lead to the development of sensible financial habits including investments, savings, money management, and other advantages. In light of the foregoing debate, the research puts up the following hypotheses:

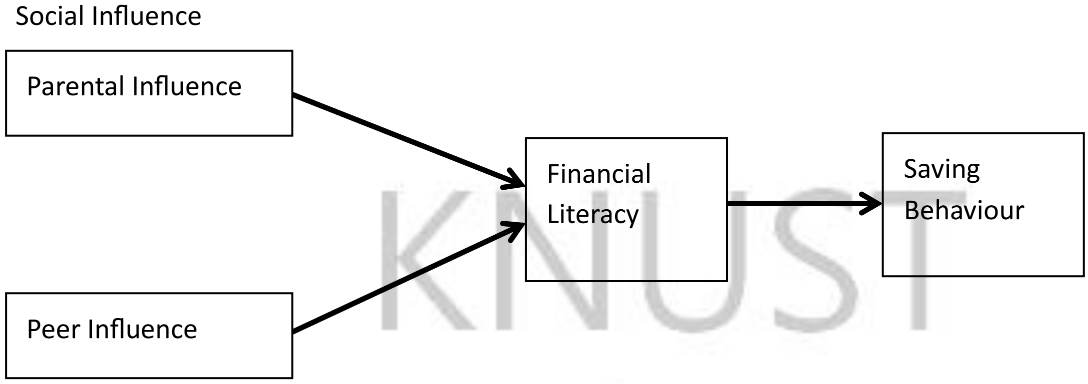
Hypothesis 4a (H_{4a})*: Financial literacy mediates the relationship between parental influence and saving behaviour among university students.*

Hypothesis 4 (H_{4b})*: Financial literacy mediates the relationship between peer influence and saving behaviour among university students.*

2.7 Conceptual Framework

The suggested study framework is shown in Figure 1 below, where parental and peer influence are designated as independent factors, financial literacy is designated as a mediator, whereas saving behaviour is designated as the dependent variable. According to the model, social influence including peer as well as parental influence will have a direct impact on university students' financial awareness. The framework further notes the association connecting peer and parental influence along with saving behaviour and financial awareness.

Figure 1: Proposed Conceptual Model



Source: Adopted from Alekam *et al*. (2018)

CHAPTER THREE

METHODOLOGY

3.0 Introduction

The procedures used in order to collect the appropriate information for the study are described in this chapter. It includes information on the population of the study, sample size as well as sampling strategy, and instrumentation. It also includes details on the study design, how data gathered was analysed and represented.

3.1 Research Design

Research design integrates the many components of the study and offers it structure by assigning the important components of the study's methodology to work collaboratively to try to answer the primary questions being investigated (Trocim, 2002). The quantitative approach to data collecting and analysis was used in this study which is equally deductive in nature. The use of created ideas to support the context of the investigation is implied by the deductive method. In order to validate or reject the underlying ideas, researchers must construct hypotheses to be tested. Comparatively, qualitative research refers to study that focuses on gathering and evaluating words (Jansen & Warren, 2020). Quantitative research concentrates on measuring and evaluating data that is numerical in nature. Quantitative methods focus on precise measurement and the mathematical, numerical, or arithmetic evaluation of data gathered through surveys, polls, and other forms of data collection, as well as the manipulation of statistical data that has already been obtained using computer methods. Its main goal is to collect statistical information, generalize it across demographic groups, or utilize it to explain a specific occurrence. Since the study aims to quantitatively examine the link between the study variables and generalize the findings to the study population, a quantitative technique was employed.

3.2 Population of the Study

According to Creswell (2005), a population is any set of people who share a variety of traits and are relevant to the study. The whole student body at Ghana's universities serves as the study's population. However, undergraduates at Kwame Nkrumah University of Science and Technology are the research's target audience.

3.3 Sampling and Sampling Technique

When selecting respondents for this study, convenient sampling was used. According to Etikan et al. (2016), convenience sampling is a form of non-probability sampling where participants are chosen based on their ease of accessibility and vicinity to the research. Simply considering they were simple to bring in for the investigation, the individuals for this research were chosen. Therefore, it was straightforward for the researcher to choose 255

KNUST students for the study. According to Etikan et al. (2016), convenience samples are occasionally referred to as "accidental samples" since participants may be included in the sample merely because they are situated close to the location of interest to the researcher. In most circumstances, the population to be examined is simply too huge so it is impracticable to include each individual who wants to participate in the study. In broad terms, it would be ideal to analyze the whole population, such as by performing a census survey. This is the rationale behind precisely why convenience sampling, perhaps the most often employed sample methodology, is frequently utilized by researchers. This sample strategy was selected since it is quick, simple, cheaper to implement, and study data are easily accessible.

3.4 Source of Data

The study used both primary and secondary sources of information. The primary data were gathered using self-administered questionnaires from respondents. The study was limited to master's degree students from KNUST. Secondary data was gathered from books, published journals, papers, and financial management magazines related to the study goals.

3.5 Data Collection Method

To collect data from the students for this study structured questionnaires was used. The questions in the structured questionnaire are designed in such a way to address each specific research goal. A self-administered questionnaire remains one of the most accurate instruments to help obtain data from opinions and believes of people (Gall, Gal, and Borg, 2007). The researcher's decision to self-administer the questionnaire was motivated by the desire to build familiarity with the participants and promote higher retieval rate (Gall et al., 2007). Using this approach, a subset of the people who participated in the study filled out the survey questionnaire as wel as return them. The instrument's design was divided into four parts. Data about the participants' demographic traits are gathered in section one. Sections two and three of the questionnaire collected data on respondents' saving habits and levels of financial literacy, respectively. The fourth section gathered data on participants' financial literacy levels. The scale used to measure saving behaviour was adapted from empirical studies. It consists of six questions measured on a Likert scale with a maximum of five points.

3.6 Reliability and Validity of Instruments

According to Golafshani (2003), reliability refers to the degree of conformity and precise depiction of the complete population employed for the study, whereas validity refers to the amount of certainty that the instrument utilized for collecting data evaluates exactly the information it is supposed to. Given that the study's goals in addition to extant literature served as the guides for questions used in the questionnaire, it is believed that all test items are valid relating to the research objective. The study employed Average Variance Extracted to assess the convergence of the data in order to further assess the validity of the analysis. The study used confirmatory factor analysis (Deep, 2007) to verify the proposed model.

The consistency with which a test assesses the subject matter is referred to as reliability (Mugenda & Mugenda, 2003). The extent of certainty that an instrument measures in a comparable manner regardless of whether it is employed within the same circumstances using the exact participants is referred to as the consistency of measurements and how repeatable they are (Hoyle, Harris, and Judd, 2002). In order to provide consistency for the respondents to grasp the essence of the devices as envisioned by the investigator, the researcher, however, made certain alterations to the instruments used for the study in agreement with the research supervisor's recommendations. This increased dependability.

The researcher achieved this by making sure the instruments were written properly. The internal reliability technique was used to examine the dependability of the investigative instrument (questionnaire) in order to guarantee coherence of the data-collecting instrument for this study. Internal consistency may be used to assess the validity of any surveys constructed using an interval or ratio scale measure, according to Norland-Tiburg (1990). This methodology was used as the data gathering tool used analyzes the experiences and perspectives of the respondents. Cronbach's alpha and the Composite dependability Index were used to assess the research's consistency (Chen and Paulraj, 2004; Hair et al., 2010).

3.7 Data Analysis Plan

According to Uzee (1999), the act of giving meaning to the gathered data and figuring out the insights, relevance, and consequences of the results is known as data analysis plan. The stages required in data analysis depend on the kind of information that was gathered, but going back to the goal of the evaluation and the evaluation questions gives the data categorization and analysis a framework. The results of the survey are validated by being checked for consistency and comprehensiveness. In order to evaluate the correlations between variables and ascertain how the exposure factors affect the response variables, the researcher utilized the structural equation modelling method. The findings of the quantitative analysis performed on the questionnaire's quantitative data using Social Sciences (SPSS) and Amos are shown in frequency tables. To enable numerical (or quantitative) evaluation, the underlying Likert tables were transformed. The following were the five points' respective weights: Strongly Agree (SA) is equal to five; Agree (A) is four; Neutral (N) is three; Disagree (D) is two; and Strongly Disagree (SD) is one.

3.8 Ethical Issues

Throughout this research, the researcher takes a few ethical considerations into account. After explaining the study's goal to the students, the researcher did ask their permission to participate in the study. The researcher's endeavor has complied with Smith's (2017) contention that it is pointless to move to the specifics without first validating access to the necessary individuals, papers, meetings, and other events. Any delay in gaining approval would impede collecting efforts because this method necessitates following protocols. Before beginning data collection, all respondents were fully informed and given the opportunity to provide their consent. Participants were given the assurance that the information collected was exclusively used for academic purposes. Respondents were also guaranteed confidentiality; as a result, nobody was permitted to write their first and last names on the administered questionnaires in a way that would lead them to be identified or associated with any response. The questionnaires were assigned numerical codes. The procedure of acquiring data and disclosing findings in this study made sure that participants' position or sense of self-worth was not jeopardized. Participants were given the assurance that everything that was collected from them would be safeguarded and treated with the highest secrecy and would not be transferred to any other user(s).

CHAPTER FOUR

RESULTS AND DISCUSSIONS

4.0 Chapter Introduction

This chapter focuses on the analysis and interpretation of the information obtained from respondents. The analysis was performed on information obtained from 255 respondents, who completed 260 questionnaires after agreeing that they would take part in the study.

4.1 Descriptive Statistics

This section describes the demographic characteristics of respondents and the study variables.

4.1.1 Demographic Characteristics of Respondents

Brief details regarding the survey respondents' characteristics are provided in this section. The outcome of the descriptive analysis is presented in Table 4.1. Questions were asked relating to participants' gender. It was discovered that 113 respondents (thus 44.3 percent) were males, while the majority (n=142, 55.7 percent) were females. Regarding the respondents' ages, result reveals that approximately 18 respondents (thus 7.1 percent), were under the age of 30, approximately 41 (16.1 percent) were in the age range of 30 to 35 years, and 93 (36.5 percent) were in the age bracket of 36 to 40 years. Majority of the participants (n=103, 40.4percent) were atleast 41 years of age.

Information was further obtained on the respondents' study plan. The results indicate that MSC Accounting & Finance students made up the largest number of respondents (n= 66, 25.9 percent). 48 participants (18.8 percent) are MBA in finance students. MBA human resource management students constitute 18.4 percent (n=47). This was followed by 35 participants (13.7 percent) MSC Logistics & Supply Chain students. Of the total number of the participants, 30 (11.8 percent) were MSC Project Management students whiles the least number of participants (n=29, 11.4 percent) were MSC Procurement & Supply Chain

students.

According to the findings, 41 participants (16.1 percent) earn more than GHC 5000. 60 participants (20.5 percent) reported having incomes in the range of GHC 3001 and GHC 5000. This was followed by 48 participants (18.8%), that agreed to earn income in the range of GHC 1501 to GHC 3000. 82 participants (32.2%) earn income between GHC 500 and GHC 1500 whiles the least number of participants (n= 24, 9.4%) earn income below the threshold of GHC 500.

Table 4.1 *Demographic Characteristics of Respondents*

Characteristic	Frequency	Percentage
Gender		
1 Male	113	44.3
2 Female	142	55.7
Total	255	100.0
Age (In years)		
1 less than 30 yrs	18	7.1
2 30-35 yrs	41	16.1
3 36-40 yrs	93	36.5
4 above 40 yrs	103	40.4
Total	255	100.0
Program of study		
1 MSC Proc & Supply Chain	29	11.4
2 MSC Logistics & Supply Chain	35	13.7
3 MSC Project Management	30	11.8
4 MSC Accounting & Finance	66	25.9
5 MBA Finance	47	18.4
6 MBA Human Resource Management	48	18.8

Total	255	100.0
Personal income (In GHC)		
1 below 500	24	9.4
2 500-1500	82	32.2
3 1501-3000	48	18.8
4 3001-5000	60	23.5
5 Above 5000	41	16.1
Total	255	100.0

Source: Authors fieldwork, 2023

4.1.2 Descriptive Statistics of Study Variables

Descriptive statistics was used to arrange and categorize the data to obtain the best of what they offer in order to respond to the research question which is in line with the assertions of Norman and Streiner (2014). Answers were given on a scale of 1 to 5, with scores below 3.0 indicating disagreement with the statement and scores of 3.0 and higher indicating significant agreement. A response of 3.0, however, denotes neutrality. The outcome is shown in Table 4.2 below:

The researcher asked respondents to rate their agreement or disagreement with eight statements on parental influence on a scale of 1 to 5, where 1 represents a strong disagreement and 5 represents a strong agreement. The result indicates that the descriptive statistical values for average (mean) obtained were all above the 3.0 threshold. Participants' appreciation of advice from their guardians recorded a mean mark of 4.45 with a standard deviation of 0.661. Referencing parents as role models when it comes to money management also recorded a mean of 4.4 with a standard deviation of 0.795. Lastly, acknowledging that their guardians are proud of them in terms of money management also received a higher mean value of 3.85 with a standard deviation of 1.00.

Respondents were asked to rate their agreement or disagreement with the statement "peer influence" using a 5 rating Likert Scale where 1 represents strongly disagree and 5 represents strongly agree. The mean values recorded from the result as displayed in the Table show all mean values were above 4.0. Discussion of money spending topics with colleagues recorded a mean value of 4.68 with a standard deviation of 0.553. Comparing spending and savings behaviour and amount to that of colleagues also recorded a higher mean value of 4.58 with a standard deviation of 0.711. Discussing how to effectively manage excess reserve recorded a mean of 4.15 with standard deviation of 0.893.

On a scale of 1 to 5, where 1 is strongly disagree, respondents' opinions on topics relating to financial literacy are expressed, with 5 being highly agreed. They were asked to rate how much they agreed or disagreed with six statements on financial literacy. Their mean marks recorded, which are significantly over 4.0, indicate the respondents strongly agree with all 6 of the claims about financial literacy. Specifically, remaining more conscious of handling money recorded a mean of 4.55 with standard deviations of 0.754. Having some level of personal money management knowledge recorded a mean of 4.52 with a standard deviation of 0.720. The ability to keep track of all or majority of income and expenses per month recorded a mean of 4.34 with a standard deviation of 0.840. Having the ability to control all finances also recorded a mean value of 4.17 with a standard deviation of 0.884.

Respondents were asked to rate their agreement or disagreement with six statements about their saving behaviour using a 5 Scale Likert rating, where 1 represents a strong disagree and 5 represents a strong agree. Their averages which are displayed in Table 4.2 below indicate all the statements have values over 4.0 which implies most participants strongly agreed to all the statements.

Table 4.2: *Descriptive Statistics*

Items code	N	Minimum	Maximum	Mean	Std. Deviation
Parental Influence					
PAI6	255	1	5	4.45	.661
PAI1	255	1	5	4.44	.795
PAI8	255	1	5	4.36	.867
PAI7	255	1	5	4.34	.863
PAI3	255	1	5	4.13	.915
PAI2	255	1	5	4.13	.928
PAI4	255	1	5	3.88	1.047
PAI5	255	1	5	3.86	1.000
Peers Influence PE5					
	255	2	5	4.68	.553
PE3	255	1	5	4.58	.711
PE2	255	1	5	4.33	.884
PE1	255	1	5	4.31	.885
PE4	255	1	5	4.15	.893
Financial Literacy					
FL2	255	1	5	4.55	.745
FL1	255	1	5	4.52	.720
FL6	255	2	5	4.34	.840
FL3	255	1	5	4.31	.823
FL4	255	1	5	4.24	.874
FL5	255	1	5	4.17	.884
Saving Behaviour					
SB1	255	1	5	4.66	.655
SB3	255	1	5	4.62	.705
SB4	255	1	5	4.61	.695
SB5	255	1	5	4.36	.771
SB6	255	1	5	4.35	.808
SB2	255	1	5	4.23	.839
Valid N (listwise)	255				

Source: Authors fieldwork, 2023

4.2 Validity and Reliability Analysis

Before using the available data to address the study hypotheses, both the reliability and validity of the information under review must both be met. They are two requirements to show the accuracy of results obtained independently of a survey. In order to ensure that the data is suitable for analysis, Validity and Reliability checks were carried out.

4.2.1 Validity Analysis

Validity is a term used to describe how accurate the research findings were. Internal or external factors might be involved. External validity is the assessment of the results obtained to determine if they are likely to be generalized, whereas internal validity is an assessment of the accuracy of the results obtained (Ghauri and Grnhaug, 2005). It is argued that an Average Variance Extracted (AVE) oabove 50% indicates all items have 0.4 indicating results validity (Fornell and Larcker, 1981).

The validity assessment is presented in Table 4.3 below. Except for several instances when the AVE values for parental influence and peer impact were below fifty per cent, the findings were consistent with the suggested values. However, researchers argued that should AVE fall below 50 percent whiles CR remains higher than 60%, the values of the former, are still valid (Henseler et al., 2015; Raithel et al., 2012; Alshebami & Aldhyani, 2022). As a result, the AVE values in Table 4.3 below are regarded as sufficient and appropriate.

4.2.2 Reliability Analysis

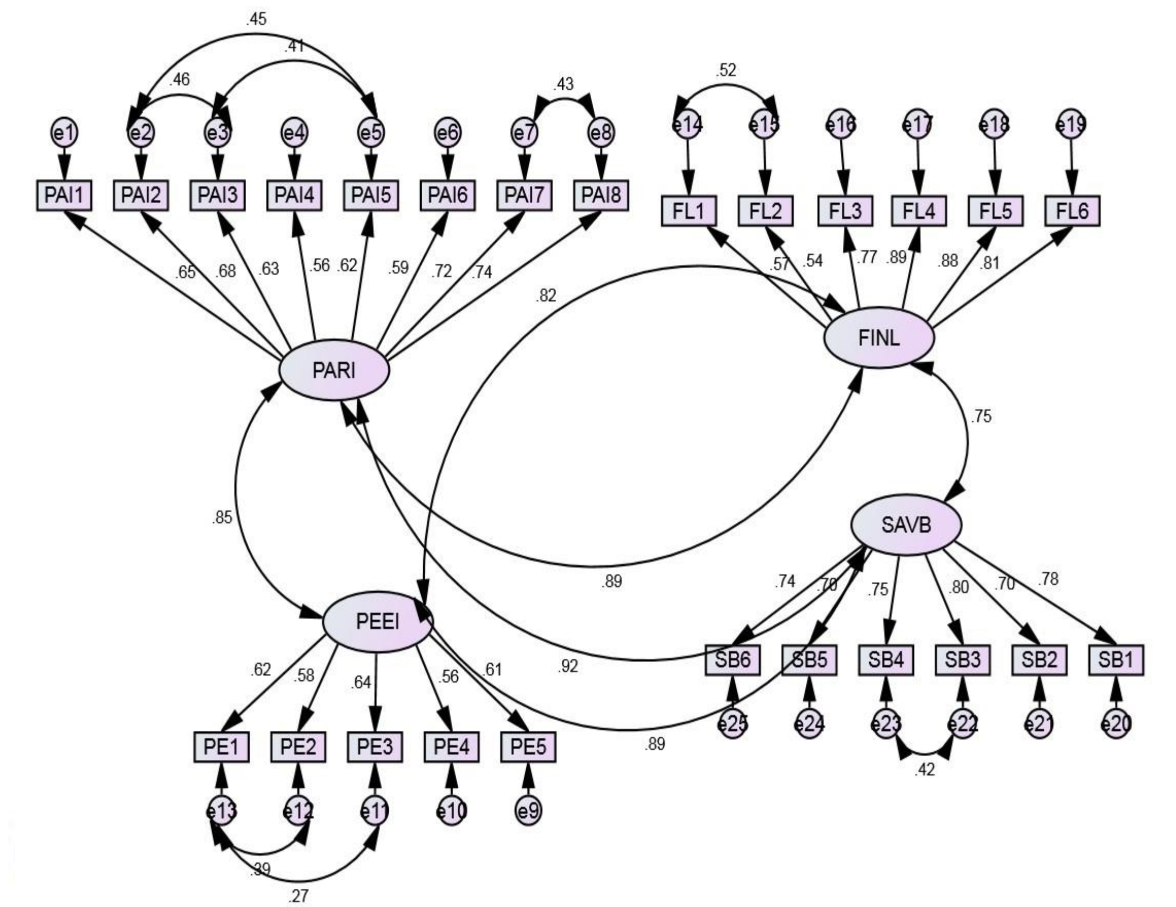
The objective of reliability of a data gathering instrument is to reduce mistakes and biases in a research by estimating how correctly the data acquired in the research to depicts a certain variable or construct. If the Cronbach alpha result of an item exceeds 0.7 cutoff mark recommended by Cronbach (1951), then the item is regarded as reliable. The outcome from the study indicates Alpha values exceeding the 0.7 threshold indicating all the items are reliable. Table 4.3, which follows, displays the outcome. Table 4.3's conclusion demonstrates that the desired loadings were obtained because all of the loadings were over 0.5 and significant. The confirmatory factor analysis (CFA) findings also show that the constructions' fitting indices are all sufficient; for more information, see Table 4.4 below.

According to Hair et al. (1995), a satisfactory model fit is indicated by NFI and CFI values over 0.9. The model is suitable for further investigation since fit indices are all sufficient and meet advised criteria, according to the results of the confirmation factor analysis (CFA) for the whole model (4 variables), which examines the goodness of fit of the entire model in comparison to recognized thresholds. As a result, the model fit is regarded as appropriate (Byrne, 2010; Hair et al., 2010).

Through conversations with experts and the researcher's supervisor, the content validity of the instrument was examined. They determined that the surveys' face and content validity were sufficient after analyzing the material. Their suggestions and opinions led to the revision, rephrasing, deletion, and addition of certain text to clarify the meaning. As a result, the experts are happy with the construct validity and substance.

Figure 4.1:

Measurement Model (Full Latent Model)



Source: Authors fieldwork, 2023

Table 4.3 *Reliability and validity of measuring constructs*

Variable	Indicators	Factor loadings	Pvalues	Cronbach's alpha	CR	AVE

Parental influence	PAI1	.651	***	0.869	0.854	0.424
	PAI2	.681	***			
	PAI3	.626	***			
	PAI4	.561	***			
	PAI5	.620	***			
	PAI6	.592	***			
	PAI7	.717	***			
	PAI8	.745	***			
Peer influence	PE1	.624	***	0.760	0.739	0.362
	PE2	.577	***			
	PE3	.639	***			
	PE4	.560	***			
	PE5	.606	***			
Financial literacy	FL1	.571	***	0.888	0.887	0.574
	FL2	.536	***			
	FL3	.773	***			
	FL4	.891	***			
	FL5	.885	***			
	FL6	.813	***			
Saving behaviour	SB1	.781	***	0.882	0.882	0.555
	SB2	.701	***			
	SB3	.797	***			
	SB4	.753	***			
	SB5	.696	***			
	SB6	.736	***			

***. Factor loading is significant at the 0.001 level (2-tailed).

Source: Authors fieldwork, 2023

Table 4.4 *Fitness values for measurement models*

Variables	PNFI	NFI	CFI	IFI	SRMR	PCFI	X^2/df	RMSEA
Acceptable Ranges	*≥0.70*	*≥0.90/ ≥0.8*	*≥0.95*	*≥0.90*	*< 0.09*	*< 0.7*	*< 5*	*0.05-0.1*
Full model (five factor)	0.754	0.867	0.924	0.925	0.0613	0.804	2.122	0.066
Decision	Accept	Accept	Accept	Accept	Accept	Accept	Accept	Accept

Source: Hair et al. (2011); Hu & Bentler (1999)

4.3 Inferential Statistics (Hypothesis Testing)

Structural Equation Modelling using path analysis was used to address the research objectives. The fit Indices as recorded in Table 4.4 are valid. A diagrammatic representation of the result is shown in Figure 4.2. Table 4.5 as well as Table 4.6 indicates the outcome of the study.

4.3.1 The Effect Parental Influence on Financial Literacy

The first specific goal of the study was to determine how parental influence impacts university students' financial literacy. Structural Equation Modelling output indicates that parents exert a statistically significant impact on financial literacy among participants. This is indicated by a coefficient value of 0.636 with a standard error of 0.034, C.R value recorded was 14.165 with a significance level of 0.05. The outcome confirms the first research hypothesis. According to the study outcome, the C.R. value, obtained (14.165) is greater than zero but less than 1.96. This shows that a 63.6 percent increment in financial literacy could be triggered by a unit increase in parental influence. This outcome is statistically significant at 5% significance level.

4.3.2 Effect of Peer Influence on Financial Literacy

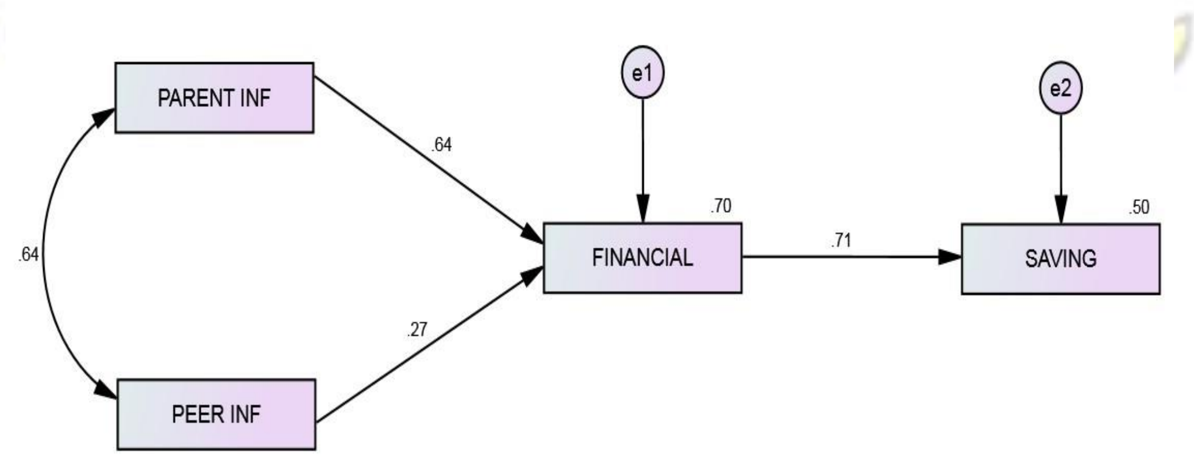
The second specific objective is to goal of determine how peer influence impacts university students' financial literacy. Structural Equation Modelling output indicates that peers or colleagues exert a statistically significant impact on financial literacy among participants. This is indicated by a coefficient value of 0.707 with a standard error of 0.04, C.R value recorded was 6.014 with a significance level of 0.05. This shows that a 27 percent increment in financial literacy could be triggered by a unit increase in peer influence. This outcome is statistically significant at 5% significance level and confirmed the second research hypothesis.

4.3.3 Effect of Financial Literacy on Saving Behaviour

The second specific objective is to goal of determine how financial literacy impacts university students' savings behaviour. Structural Equation Modelling output indicates that financial literacy exert a statistically significant impact on savings behaviour of participants. This is indicated by a coefficient value of 0.243 with a standard error of 0.108, C.R value recorded was 15.923 with a significance level of 0.027. This shows that a 70.7 percent increment in financial literacy could be triggered by a unit increase in peer influence. This outcome is statistically significant at 5% significance level and confirmed the third research hypothesis.

Figure 4.2

Path Diagram of the theoretical model



Source: Authors fieldwork, 2023

Table 4.5: *Path estimation*

Path Direction			Unstd Estimate	Std Estimate	S.E.	C.R.	P-value
FIN	<---	PAR	0.484	0.636	0.034	14.165	***
FIN	<---	PEER	0.372	0.27	0.062	6.014	***

SAV	<---	FIN	0.642	0.707	0.04	15.923	***

***. Estimate is significant at the 0.001 level (2-tailed).
Unstd = unstandardized, Std = Standardized

Source: Authors fieldwork, 2023

4.3.4 Mediating Effect

The mediating effect of financial literacy on the associations between parental influence and the saving behaviour pupils is shown in Table 4.6 below. Table 4.6 below that shows that parental influence has an indirect impact on saving behaviour through financial literacy. This is indicated by a coefficient value of 0.449 with a p-value of 0.05. The digital Sobel test outcome shown indicates that financial literacy mediates the link between parental influence and saving behaviour. This is indicated by a Z-value of 12.847 with significant level of 5%. This outcome confirms the first section of the fourth hypothesis.

The mediating effect of financial literacy on the associations between peer influence and the saving behaviour pupils is shown in Table 4.6 below. Table 4.6 below that shows that peer influence has an indirect impact on saving behaviour through financial literacy. This is indicated by a coefficient value of 0.191 with a p-value of 0.05. The digital Sobel test outcome shown indicates that financial literacy mediates the link between peer influence and saving behaviour. This is indicated by a Z-value of 4.228 with significant level of 5%. This outcome confirms the second section of the fourth hypothesis.

Table 4.6: Mediating Effect

Indirect Effect

Path Direction				Estimate	Sobel text	P-value
SAV <---	FIN	<---	PAR	0.449	12.847	***

SAV <---	FIN	<---	PEER	0.191	4.228	***

***. Estimate is significant at the 0.001 level (2-tailed).

Source: Authors fieldwork, 2023

4.4 Discussion

Increasing one's financial well-being and saving habits is vital for everyone, but it's especially crucial for young people. Because of this, it's important to pinpoint the primary variables affecting financial literacy. Following this line of thought, the study investigated the interaction between social influences, financial literacy, and saving behaviour among Ghanaian university students by identifying the mediating role of financial awareness on the link between social contexts and saving behaviour. According to the aims of the study, the discussions on the findings are organized as below:

4.4.1 Effect of Social Influence on Financial Literacy

According to Mangleburg et al.'s (2004) study, which was cited by Zaihan (2016), social influence refers to the extent by which an individual's circle of relatives and coworkers influence their mood, way of thinking, and behaviour. The study's initial goal was to determine how social influences affect tertiary students' financial literacy in Ghana, which makes sense given that it has been noted that people with wealthy families typically pass on their financial expertise to their children. According to social learning theory, parents are their children's major teachers and motivators when it comes to financial decisions and behaviour, from early childhood through old age. According to the study, parental influence significantly and favorably exerts rippling effects on the financial literacy of tertiary institution students. The study further discovered that peer influence significantly and favorably affects the financial literacy of Ghanaian tertiary students. This result is anticipated given that close companions, friends and colleagues devote a lot of their free time together and that individuals, and youth in particular, acquire and nurture their financial behaviour from them. Peers act as one another's role models and thus copy their respective actions and attitudes when it comes to things like monetary worth and financial incentives (Sallie, 2015). Peers can encourage one another to save money and make wise financial decisions, according to Alekam et al. (2018). This study's findings support earlier research showing that peer and parental social influence has a favorable impact on university/tertiary students' financial literacy (Ali et al., 2021; Putri & Wijaya, 2020). The results of this research concur with those of Aminuddin et al. (2022), who found that socialization and personal behaviour were major influences on undergraduate students' saving behaviour. This study supports Alshebami and Aldhyani's (2022) conclusion that financial literacy may be favorably predicted by peers and parents alike. The results of this study concur with those of Alekam et al. (2018), who found that peer as well as family influences on financial literacy are highly important.

4.4.2 Effect of Financial Literacy on Saving Behaviour

Financial awareness is perhaps the second essential factor to influence saving behaviour, after family impacts (Lusardi & Mitchell, 2014). The result revealed that likelihood that someone would utilize financial goods and services, manage their cash flow, save and invest reserve cash increases with their level of financial literacy. The study's second goal was to look at how financial literacy affects the way they save money. The study discovered that knowledge of finance has a significant positive impact on tertiary students' saving behaviour. This research supports the findings of Murendo and Mutsonziwa (2017) that there is a link between personal savings and financial literacy. The results of this research are in line with the empirical conclusions of Khatun (2018) that socialization with parents and financial awareness may have a favorable impact on students' (youths') savings behaviour. The results of this research are in harmony with those of Alshebami and Aldhyani (2022), who found that financial literacy can influence youthful individuals' saving behaviours positively.

4.4.3 Mediating Role of Financial Literacy on the Relationship Between Social Influences and Saving Behaviour

Determining the mediation effect of financial literacy on the link between social factors and saving behaviour among Ghanaian university students was the third specific goal of the research. It was discovered that among Ghanaian tertiary students, financial literacy significantly mediates the link between peer or parental influence and saving behaviour. The outcome also predicted that the social impact is seen to be the main driver of young people's financial literacy development, which in turn encourages them to save money and this is in harmony with the empirical findings of Ali and Theyazn (2022). The study findings conform to the principles of the social learning theory (Chaulagain, 2019) that argued that people are impacted by their social environments, and as a result, they adopt particular behaviours. As previously mentioned, several research (Ali et al., 2021; Putri & Wijaya, 2020; Aminuddin et al. 2022) have demonstrated the impact of both parents and peers on the formation of financial awareness among adolescents. Furthermore, young individuals are increasingly inclined to adopt a saving habit if they acquire financial literacy (Alshebami and Aldhyani, 2022). Nevertheless, the results of this research support those of Ali and Theyazn (2022) who found that financial awareness can moderate the link between peer and parental influence and saving behaviour.

CHAPTER FIVE

SUMMARY OF FINDING, CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

The Chapter serves as the last but not the least chapter of the study. Initial part was limited to the summary of the research findings. The Chapter, Chapter five, also provides the conclusion of the entire study. Recommendations are also provided for policy purposes whiles suggestions for future researchers end the chapter.

5.1 Summary of Findings

The study establishes three main concluding findings: Firstly, the research reveals a statistically significant relationship between peer as well as parental influence and financial literacy among Ghanaian university students. Thus, social impact considerably and strongly impacts tertiary students' financial literacy.

The study additionally demonstrates a direct, significant, and favourable impact of financial literacy on the saving habits of Ghanaian university students.

The research further establishes the concluding finding that financial literacy significantly mediates the association between influence from parents as well as peers and the savings behaviour of university students in Ghana.

5.2 Conclusions

In order to understand how social influence, financial literacy, and saving behaviour are related to one another among tertiary students in Ghana, the study evaluates the mediating function of financial literacy on the link between social influences and saving behaviour. The research samples 255 University students in Ghana, preferably KNUST students using the convenience sampling technique. The postulated model was tested using Structural Equation Modelling;

path analysis. According to the study's findings, societal variables like parental and peer pressure exert a significantly positive and substantial impact on the financial literacy of Ghanaian tertiary students. According to the study's findings, financial literacy significantly exerts positive influences on the way Ghanaian university students save money. The last result of the research is that financial literacy mediates the association between peer and parental influence and saving behaviour among Ghanaian university students. Thus, the association between social influence and saving behaviour among Ghanaian tertiary students is mediated by financial literacy.

5.3 Recommendations of the Study

The study recommends that Implement Inclusive Financial Literacy Initiatives through Student Networks: To enhance the efficacy of financial literacy programs conducted by student networks, future investigations could explore the nuanced elements of peer influence that play a pivotal role in shaping financial literacy outcomes. Additionally, examining the enduring effects of such initiatives on students' financial behaviors post-university would offer valuable insights into the sustained impact of these interventions.

Facilitate Parental Participation in Financial Literacy Sessions: For prospective studies, it would be constructive to delve into the specific dimensions of parental engagement that exert the most influence on students' financial literacy. Comparative analyses of different approaches to delivering financial literacy information to parents and assessing their effectiveness could refine future strategies. It is of the above that the study suggested that new researchers should focused on how early exposure to parental financial education influences students' financial habits in the years following graduation.

Integrate Financial Literacy into Peer Mentorship Programs: Subsequent research could delve deeper into the intricacies of peer mentorship programs and their impact on financial literacy outcomes among university students. Uncovering the specific mentorship attributes that contribute to positive financial behaviors can inform targeted training initiatives. The study thereby suggested that longitudinal research works could be perform to explore how the financial habits cultivated during peer mentorship persist or transform in post-university life, providing nuanced insights into the enduring effects of these interventions.

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QUESTIONNAIRE

I am EDWARD BOADU OSAEBO and I am pursuing MSC ACCOUNTING AND FINANCE in Kwame Nkrumah University of Science and Technology (KNUST). As part of the requirement for the award of MSC degree, I am undertaking a research work (Thesis) on the topic: **SOCIAL INFLUENCE, FINANCIAL LITERACY, AND SAVING BEHAVIOUR AMONG UNIVERSITY STUDENTS.** The information provided would be treated confidential and used specifically for academic purposes.

SECTION 1: Demographic Information of Respondents

1. Please indicate your gender.
   a) Male [ ] b) Female [ ]

2. Please indicate your age bracket
   a) less than 30 yrs [ ] b) 30-35yrs [ ] c) 36-40yrs [ ] d) above 40 yrs

3. Programme of study ………………………………………..
4. Please indicate your year/level
   a) level 100 [ ] b) level 200 [ ] c) level 300 [ ] d) level 400

5. Personal monthly income in GHø
   a) below 500 [ ] b) 500-1500 [ ] c) 1501- 3000 [ ] d) 3001-5000 [ ] e) above 5000

ITEM CODE	**SECTION 2: Social influence (Adopted from Alshebami *et al.*, 2022)** Please circle your answer to each of the social influence issues in relation to Parental influence and peer influence statements using 5 Likert scale [(1) = strongly disagree; (2) = disagree; (3) = neutral; (4) = agree and (5) = strongly agree]	SD	D	N	A	SA
	Parental Influence Statements					
PAI1	My parents are good example for me when it comes to money management	1	2	3	4	5
PAI2	I always talk about money management with my parents	1	2	3	4	5
PAI3	It’s good when my parents control my spending	1	2	3	4	5
PAI4	It’s a good thing to ask my parents to keep hold of my money sometimes to help me save	1	2	3	4	5
PAI5	My parents are proud of me for saving	1	2	3	4	5
PAI6	I appreciate it when my parents give me advice about what to do with my money	1	2	3	4	5
PAI7	I save money because I don’t think my parents should pay for things I don’t really need but like	1	2	3	4	5

<table>
<tr><td>PAI8</td><td>Saving is something I do regularly because my parents wanted me to save when I was little</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td></td><td>Peer Influence Statements</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>PE1</td><td>As far as I know, some of my friends regularly do save with a saving account.</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td>PE2</td><td>I always discuss about money management issue (saving) with my friends.</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td>PE3</td><td>I always compare the amount of saving and spending with my friends.</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td>PE4</td><td>I always spend my leisure time with friends</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td>PE5</td><td>I always involve in money spending activities with friends</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td colspan="7">SECTION 3: Financial literacy (Adopted from Mpaata et al., 2021).
The following statements relate to financial literacy. Using a 5 point-Likert scale ranging from 5- Strongly agree, implying that the respondent has a high degree of financial literacy to 1- Strong disagree implying a weak level of financial literacy, please indicate how much you agree or disagree with each statement.</td></tr>
<tr><td>FL1</td><td>I have knowledge about managing personal finances</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td>FL2</td><td>I’m more conscious of how to handle my money use</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td>FL3</td><td>I am capable of handling my finances</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td>FL4</td><td>I am capable of creating my own weekly (monthly) budget</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td>FL5</td><td>I have a great ability to control my finances</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td>FL6</td><td>I am able to keep track of my incomes or expenditures</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td colspan="7">SECTION 4: Savings behavior (Adopted from Mpaata et al., 2021).
The following statements relate to Savings behavior. Using a 5 point-Likert scale ranging from 5- Strongly agree meaning strong saving behaviour of respondent to 1- Strong disagree implying week saving behaviour of respondent, please indicate how much you agree or disagree with each statement.</td></tr>
<tr><td>SB1</td><td>I usually pay attention on the amount of money I set aside</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td>SB2</td><td>I always stick to my money-management strategies</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td>SB3</td><td>When I receive money, I always set aside a portion of it</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td>SB4</td><td>I set aside money to accomplish specific objectives</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td>SB5</td><td>I usually set aside funds for the future on a regular basis</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td>SB6</td><td>In order to save money, I often consider whether a purchase is necessary before making it</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
</table>

Thank you for your participation.