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UNDERSTANDING AND RESPONDING TO YOUTH SAVINGS BEHAVIOUR: EVIDENCE FROM UNDERGRADUATES IN THE WAR TORN REGIONS OF SRI LANKA

Kamalakumary Karunaanithy¹

¹Senior Academic, Department of Economics, University of Jaffna, Sri Lanka.

Mahadevan Karunanithy²

²Senior Academic, Department of Marketing, University of Jaffna, Sri Lanka.

Selvaratnam Santhirasekaram PhD³

³Senior Academic, Department of Economics, University of Jaffna, Sri Lanka.

ABSTRACT

Researches on savings have been conducted in many contexts, but studies on youth saving behaviour in war torn areas are a few. The objective of this study is to bring out the psychological factors that influence saving behavior of undergraduates of Northern and Eastern part of Sri Lanka. Based on the theory of planned behavior, four variables were identified and hypotheses were formed to test the influence of them on saving behavior. Central tendency measures, correlation analysis and regression analysis were conducted to measure the level, association and impact of the variables. The findings were positive towards financial literacy, parental socialization and peer influence; self-control failed to register significant relationship. Parental socialization, peer influence and financial literacy contributed for the variance in the saving behavior by 31.5%, 10% and 6.5% respectively. The insignificance of self-control calls for further research in this area.

KEY WORDS: *Financial Literacy, Parental Socialization, Peer Influence, Self-control, Saving Behaviour.*

INTRODUCTION

Private savings is a subject that is often discussed due to the societal awareness of its benefits. This research focuses on private saving among undergraduates as they are the ones who would earn money, make financial investment and could play a major role in the economy as future leaders. Joan

Robinson (1965) summarizes that the level of income is determined by the rate of investment; when the rate of investment is given, the level of income is determined by the desire to save. As such, understanding factors that influence saving behaviour, is needed to promote positive saving

behaviors and to predict financial problems (Dowling, Corney, & Hoiles, 2009).

Pioneering studies of the saving behavior started with Keynes (1936) who explained it through consumption theory. Followed by him Duesenberry (1949), Modigliani and Brumberg (1954), Friedman (1957) developed their hypotheses on consumption, thereby saving, and explained independently. In addition to the above theories based on income, psychological theories developed by Ickes (1991) and Deci and Ryan (1985), focused on planned behavior and self-determination as determinants of saving behavior. Recent researches on saving behavior, incorporate variables such as financial attitude, financial socialization, agents of socialization and financial knowledge, are of importance (Falahati, Paim, Ismail and Horan, 2011) in determining the financial wellbeing. These studies were on various social groups, mostly in a developed country context.

Among the different social groups, undergraduates are high risk group, due to their high propensity to spend and vulnerable financial position. How do they competently manage finance is a question which needed to be answered. In the war torn regions, the freedom they encountered immediately after the war, and the influx of many commercial organizations into this regions, created a new trend of consumer culture. Hence, it is vital to understand which factors affect saving behavior of undergraduates in these war torn regions as it deserves more attention since the undergraduates are the future leaders of this nation. However, behavioral studies on youth in developing countries are comparatively low. Specially, Studies on war torn, developing countries are very sparse.

Thus, this study is trying to identify factors which influence the saving behaviour of undergraduates in the Northern and Eastern part of Sri Lanka, by which, it could contribute for the inclusive growth of households sector, regions and the economy as the whole.

BACKGROUND AND CONTEXT

North and East of Sri Lanka are the regions where ethnic conflict ravaged the development in many aspects. These regions which underwent three decades of war, earnestly need huge amount of capital inflow immediately for its revival. As there are challenges from rehabilitation, reconstruction, and resettlement processes, to regain the robustness of the local economy, these regions have to find out their own ways and means to create a spin-off effect related to investments. As the causal nexus between incomes, saving and investment is well understood in theory, the household sector could play a major role

in private or public investment initiatives via their savings.

In household sector, youth is an important group of people who are the future leaders, could contribute much in the development process in these regions. Knowing about the saving behavior of the youth is important as bankruptcy cases and suicide cases by the defaulters are reported in this region in the recent past. As this could affect the region and the country's inclusive growth in the long run, understanding the saving behavior of the different social groups whose actions could bring about changes in the economy is crucial for the development (Furnham, 1985).

Among the youth, undergraduates are high risk group, due to their high propensity to spend and vulnerable financial position. How do they competently manage finance is a question which needed to be answered. Therefore it is vital to understand which factors affect saving behavior of undergraduates in these war torn regions. Undergraduates face the environment strange, when they enter a university since they just stepped out from teenage and have been relied on their parents to manage their money during the school years. Because of this they may fail to budget their expenditures in an effective manner. Norasikin Salikin et al (2011) stated that good cash management will help to earn more income and to achieve personal goals, as it is one of the most important aspects of financial management.

As per Soroosian and Teck (2014), the expenditure or saving behaviour that graduates learned in universities, was influential throughout their lives. Understanding the saving preferences and the reasons for them would be also be useful in devising the saving and investment instruments, which could stimulate saving and mobilize funds for the generation of income of the region.

Given the importance of saving by the above facts, and scarcity of available empirical evidences on saving behavior of undergraduates in the North and East, this study attempts to find measures to solve the following research problem:

Why do many undergraduates fail to budget their expenditure and encounter financial problems though they are expected to show a planned saving behaviour?

The following research question guide the study: *Do financial literacy, parental socialization, peer influence and self-control have an impact on saving behavior of undergraduates of North and East universities?*

To find answer to the research question, the following is formed as the objective: *To understand whether the saving behavior of the undergraduates in*

the North and East of Sri Lanka is affected by psychological variables such as, financial literacy, parental socialization, peer influence and self – control in addition to the conventional variables.

LITERATURE REVIEW

Due to its complex nature, a lot of researches on private saving were conducted during the 20th century. Many researchers have explored this phenomenon in an effort to find out the most important determinants of private saving. Even though the theories show many similarities amongst them, they are also quite different in many aspects. In order to do the research on students' saving behavior, some limitations are made in order to extract the most important factors from these theories that are relevant to this study. Extracted factors were again checked for their suitability to be tested with a questionnaire.

In this manner, the theories that explain the saving behavior, could be grouped into two broad categories. The first group consists of financial theories, which starts with Keynesian Absolute Income Hypothesis (1936), and followed by Duesenberry's Relative Income Hypothesis (1949), Modigliani & Brumberg Life Cycle Hypothesis (1954), and Friedman Permanent Income Hypothesis (1957). They all agree that Income is not the one and only determinant of saving, while they focus on other factors as well. Kutznet (1952) found out the same through his empirical study. This finding is of importance to the present study as it supports the argument that students could also save, while they are undergraduates – before finishing their studies and enter into the job market.

Towards end of the 20th century, theories of behavioral psychology started to focus on saving behavior, since saving is a behavior and affected by beliefs, attitudes and motivation, as well as self-determination and social norms. Two prominent psychological theories, namely, the theory of planned behavior by Icek Ajzen (1991), self-determination theory by Deci and Ryan (1985), are of great help in this study as they are more suitable for testing students saving and more appropriate to test with a Questionnaire.

The theory of planned behavior focus on factors that determine behavior, such as, attitude towards the behavior, social norm, perceived behavioral control and how these factors affect intentions and in turn behavior (Ajzen, 1991). As explained by Ryan and Deci (2000), Self-determination theory focuses on different kinds of intention and motivation, whereas motivation is divided into intrinsic motivation and extrinsic motivation. Extrinsic motivation has sub groups of

dimensions that indicate different levels of autonomy and self-determination. These two theories focus on factors that affect and lead to behavioral patterns.

In this study, psychological theories are focused in addition to financial theories, as they are more suitable when compared to consumption theories to test students savings. Consumption theories are not easily testable and involved massive amount of data and time. However, their importance in interpreting the results is not negligible.

Money attitudes and behaviors have been studied by researchers from a wide range of disciplines employing different theoretical approaches and methodologies. It is accepted that Saving is indeed a complex phenomenon. Therefore, to find out the influencing factors, financial theories as well as psychological theories (as saving is also a behavior) helped. Theory of Planned Behavior by Icek Ajzen (1991) is an extension of the Theory of Reasoned Action. Ajzen found that people do not behave of their own will all the time, yet, it is controlled somehow. He added a new item to the Theory of Reasoned Action, which is perceived behavior control. Ajzen pointed out that the human behavior is a result after thinking.

Ajzen (1991) stated that there are three factors that influence the intention and thus, affect human behavior. They are as follows: a) Attitude toward the behavior (degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question.), b) Subjective norm (perceived social pressures that influence one's behavior, whether to behave in a certain way or not). c) Perceived behavioral control (how a person perceives her necessary resources and opportunities to behave in a certain way). These factors affect intentions that in turn affect behavior.

EMPIRICAL EVIDENCES

Based on the above theories many researches have been carried out. According to Sabri and McDonald (2008) due to the lack of financial literacy, university students in Malaysia are not likely to save and encounter financial problems (Kempson, Collard, & Moore, 2006). Delafooz and Laily (2011) shows that individuals with low level of financial literacy are not intended to save and eventually encounter financial problems in future.

Role of parents is crucial in the financial socialization of their children and money management behaviour (Cude, Lawrence, Lyons, Metzger, Lejeune, Marks, & Machtmes, 2006). Webley and Nyhus (2005) identified that parents' behaviour influence the economic behaviour of their children. Pinto, Mansfield, and Parente (2004) revealed that students who have large unpaid balances were more likely to engage in impulsive

buying behaviour. As per Cohran, Aleksa, and Sanders (2008), impulsive buying individuals with weak self-control are more likely to spend lavishly and eventually end up in a debt trap.

Beshears, Choi, Laibson, Madrian and Milkman (2010) have shown that peer influence only encourages a small amount of co-workers to participate in the retirement saving plan. Duflo and Saez (2001), the researchers found that peer effects play an important role in retirement savings decisions.

Based on the literature review on the theories and empirical evidences following conceptual framework is configured

Figure 1: Conceptual Frame Work



Developed for the research based on Lim et al (2010)

METHODOLOGY AND METHODS

Hypothesis of the study

In this the researchers considered the saving behavior is tested by formulating the following hypotheses which were based on the theoretical foundation of the theory of planned behavior and the theory of self-determination.

- H1: There is a significant relationship between financial literacy and saving behavior of undergraduates of North and East universities.*
- H2: There is a significant relationship between parental socialization and saving behavior of undergraduates of North and East universities.*
- H3: There is a significant relationship between peer influence and saving behavior of undergraduates of North and East universities.*
- H4: There is a significant relationship between self-control and saving behavior of undergraduates of North and East universities.*

Data Collection Methods

This study is an explanatory study based on quantitative methods as the empirical assessments consist of numerical measurement and analysis. Perspective of time horizon was cross-sectional study. Further, this study follows a deductive approach - based on existing theories and researches (Saunders, Lewis & Thornhill, 2009) on saving behavior. The four factors namely, financial literacy, parental socialization, peer influence and self-control

are taken from financial theories and psychological theories.

For this research, types of data used were mostly primary data. Secondary data was used whenever, supporting evidence was needed. Major Primary data collection method that were used to obtain information and opinions directly from undergraduates was survey questionnaire technique which used Self-administered questionnaires. In addition, Secondary data from any published data and information on savings in this region, which was helpful to the study population, was very rare, as no in depth studies were done in this region in the past war context.

Sampling Design

The target population was university students in the Northern and Eastern province of Sri Lanka as they were the war torn regions of Sri Lanka. As such, University of Jaffna and Eastern University of Sri Lanka were selected as sampling locations; their Campuses, namely, Vavunia Campus and Trincomalee Campus were also selected to maintain the ethnic balance.

The Sampling Frame used for the purpose was non probability, convenience sampling frame as the Sampling Elements were undergraduates who were in the third year and enrolled in management courses of study at the selected universities and campuses. The whole batches of students in the third year management course in the year 2015/16 were selected as the sampling elements in both Universities and their Campuses.

Regarding sampling Size, Cattell (1978) recommended a minimum size of 250 respondents for research with three to six independent variables. Since there are only four independent variables to be studied, a total of 257 samples are deemed sufficient to represent the population in the study.

Self-administered questionnaire method, which uses Likert scale measurement for all the variables, with close ended questions were used to collect research information from the respondents as the dependent variable is a behaviour. In addition, Open ended questions were asked to derive information about other variables. Questionnaire was designed to have two parts: Part A for demographic variables and Part B for research variables.

RESULTS AND DISCUSSION

Data was processed via SPSS version 17. The process included checking, editing, coding and transcribing. Data Analysis consists of descriptive statistics, such as mean, median and mode which are known as central tendency measures. These were able to show the level of the contribution of each variable. To highlight the variability of the data, standard deviation, variance and skewness were

used. Demographic data was summarized in average, frequency distribution and percentage distribution.

Nominal and ordinal scales were used to measure the demographic profile of the respondents. The research information was obtained through interval scale measurement consists of 30 statements for four independent variables, and eight statements for the dependent variable. Five point Likert scale ranging from strongly disagree (1) to strongly agree (5) was employed to gather information from a positive statement and vice-versa for a negative statement. To test the hypotheses and to investigate the magnitude and the relationships between four independent variables (financial literacy, parental socialization, peer influence and self-control) and the

dependent variable (saving behavior), Inferential statistics is the tool that was used to interpret the results such as Pearson Correlation and Multiple Linear Regression.

Reliability of the questionnaire

Reliability itself reflects the consistency of correspondents in responding the questions. It is stated that if the value of Cronbach Alpha is equal or above 0.7 (George and Mallery, 2011), that indicates the inter-item consistency reliability of the respective questionnaire. In this study it is equal to 0.779 and considered as good indicator that the questionnaire is free from bias.

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.779	.783	43

Demographic data

Out of the 257 undergraduates, there were only 31% (79) of males and 69% (178) of females and only 5% were married. Undergraduates are more or less of the same age as mature students are very few in number in internally registered students. Less than 5% of students were partially employed as internal students are expected to have at least 80% of attendance for the lectures.

The following table shows the monthly allowance of the undergraduates ranges from 200 to more than 1000 rupees. However, it is notable that only 12 % of the students are obtaining more than Rs. 1000 as allowance, whereas, 88% of them receive less than Rs.1000 per month. Among the undergraduates, 78 % of them are receiving Sri Lankan Government financial assistance.

Rupees (per month)	Frequency	Percent	Cumulative Percent
0-200	27	10.5	10.5
201- 500	82	31.9	42.4
501- 800	83	32.3	74.7
801 - 1000	35	13.6	88.3
>1000	30	11.7	100.0
Total	257	100.0	

Source: Research Information

Central Tendency measures of the variables

Table 3 shows the descriptive statistics for the variables, where parental socialization has the highest mean value and the variable self-control has the lowest mean value. None of the variables show high variation in the responses as the value of standard deviation is less than one. The findings

further demonstrates that financial literacy and parental socialization variables fall into the range of high influence as per the decision rule, while peer influence show moderate influence on the dependent variable saving behavior. In contrast, the variable self-control register the lowest level of influence on the saving behaviour.

	Mean	Std. Deviation	N
financial literacy	3.5531	.50954	257
parental socialization	3.6518	.56159	257
peer influence	3.2498	.62974	257
Self- control	2.6984	.66456	257
saving behavior	2.8389	.43252	257

Inferential analysis

The table 4 gives the values of the correlation coefficients which show the relationship between variables. According to the values given in Table 4, all variables, except Self- control, shows positive association with the independent variable, saving behavior at 0.01 significant levels. These were supported by the literature. Among them, Parental socialization has the strongest relationship ($r = 0.490$) with saving behavior. Next to it, financial literacy (0.281), and peer influence (0.267) registered their positive strong, association with the dependent variable. The variable self- control has the weakest, insignificant relationship with a negative sign which

was not supported by the reviewed literature. Therefore, out of the four hypotheses, three were accepted except one as per their p - values.

The above table also shows the inter-correlation between independent variables. As the absolute values of correlation coefficients of all independent variables were less than 0.6, it could be assumed that there was no multicollinearity existed among variables in the measurement model. On the other hand, the variable self- control was independent of financial literacy and parental socialization

		financial literacy	parental socialization	peer influence	Self-control	saving behavior
financial literacy	Pearson Correlation	1	.403**	.247**	-.037	.281**
	Sig. (2-tailed)		.000	.000	.557	.000
parental socialization	Pearson Correlation	.403**	1	.288**	-.093	.490**
	Sig. (2-tailed)	.000		.000	.136	.000
peer influence	Pearson Correlation	.247**	.288**	1	.195**	.267**
	Sig. (2-tailed)	.000	.000		.002	.000
self control	Pearson Correlation	-.037	-.093	.195**	1	-.091
	Sig. (2-tailed)	.557	.136	.002		.147
saving behaviour	Pearson Correlation	.281**	.490**	.267**	-.091	1
	Sig. (2-tailed)	.000	.000	.000	.147	

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

Multiple Regression Analysis

To assess the magnitude and the type of influence of the independent variables on the dependent variables, multiple regression analysis was conducted. The coefficient of determination (R^2)

shows the strength of the relationship of the independent variables as it measures the variation created in the dependent variable by them. In other it shows the fitness of the model. In the study, it was equal to 0.518, that is 51.8% of the variation in the

dependent variable is explained by independent variables. The value of Durbin Watson statistics

below 2 confirms that there is no serial correlation.

Table 5 :Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.518 ^a	.268	.256	.37296	1.934
a. Predictors: (Constant), self -control, financial literacy, peer influence, parental socialization					
b. Dependent Variable: saving behavior					

ANOVA is a test which measures if there is a difference among the means of the groups. The F test shows a value , which is significant at 0.01 level.

Therefore, it is concluded that the four variables as a whole could explain the variation in the model satisfactorily.

Table 06:ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.839	4	3.210	23.075	.000 ^b
	Residual	35.052	252	.139		
	Total	47.891	256			
a. Dependent Variable: saving behavior						
b. Predictors: (Constant), self control, financial literacy, peer influence, parental socialization						

According to Table 07, the following equation is formed, which shows the contribution of each variable to the variation in the dependent variable (saving behavior).

It shows financial literacy, parental socialization and peer influence have positive, significant influence on saving behaviour. The highest influence was from parental socialization – that means, when it increases by a unit, saving behaviour increases by 0.315units, when othervariables are not changing.

$$\text{Saving behavior} = 1.267 + 0.065\text{FL} + 0.315\text{PS} + 0.100\text{PI}-0.051\text{SC}+\epsilon$$

Model		Unstandardized Coefficients		t	Sig.
		B	Std. Error		
	(Constant)	1.267	.222	5.707	.000
	financial literacy	.065	.051	1.295	.197
	parental socialization	.315	.047	6.729	.000
	peer influence	.100	.040	2.487	.014
	self control	-.051	.036	-1.403	.162

CONCLUSION

As per the results obtained via descriptive statistics, correlation analysis and the regression analysis, the variable self- control hasn't provided the expected results. Other than that, three hypotheses were accepted as financial literacy, parental socialization and peer influence have positive and significant relationship with saving behaviour. The findings indicate that higher the financial literacy, the higher would be the saving behavior, since the

undergrads were in their third year management course. This is consistent with the findings quoted in the literature. When students gain higher level of financial literacy, they enhance their ability to save as they could understand more about the risks and returns of saving.

Findings of this study supported that parental socialization has a clear impact on the saving behaviour of their children, which is consistent with

the literature. When parents save, their children would also save, since parents can guide and motivate them out of their experience. On the other hand, peer influence is also proved to be significant in influencing undergraduate saving. Undergraduates interactions with their peers is a secondary socialization agents in an individual lifetime. However, the variable self-control fails to register a meaningful impact on saving behaviour. This may be due to external influence on behaviour seen in undergraduates. In the post war scenario, the spendthrift attitude is seen among youth due to the sudden exposure to consumerism. As such, to capture the effect of external influence, another variable/s are needed in future researches.

The results generated from this study necessitate the fact that financial education initiatives could be taken at school level to inculcate saving attitude among students. Policy makers in the areas of household savings and consumer behaviour could utilize the findings of the study as post war reconstruction is an important area which needs immediate action. As such, understanding and responding to the needs of the youth saving behavior in the war torn area could pave the way for an inclusive growth in this region.

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