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Determinants of Vietnamese University Students' Saving Intention

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ABSTRACT

Saving, particularly saving money, has become a topic that has attracted a lot of public attention. Young people nowadays believe that enjoying the present is more important than worrying about the future, which contrasts with the perspective of previous generations. While there have been some studies on this topic in the past, little research has been done in the context of Vietnam. The purpose of this study is to identify the factors that influence the saving intentions of young people, specifically Generation Z university students in Vietnam. This study uses both quantitative and qualitative methods to collect data from 920 participants aged 18–25, from all regions of the country (Northern, Central, Southern), and currently university students from all three regions of the country. The data was processed using SPSS and AMOS software to create a Structural Equation Model (SEM). The results indicate that attitudes towards saving and financial knowledge have a positive direct impact on saving intentions, with attitude having the stronger impact. Additionally, risk aversion does not directly influence intention to save but has a positive influence through the mediation of attitude. These findings provide valuable information for governments, financial institutions, and universities in promoting the saving intentions of students and, more broadly, promoting saving behavior and financial well-being among young people.

Keywords: attitude towards saving; financial knowledge; Generation Z; risk aversion; saving intention; university students; theory of planned behavior; students' financial well-being model; theory of choice under uncertainty

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ОРИГИНАЛЬНАЯ СТАТЬЯ

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АННОТАЦИЯ

Экономия, особенно денежных средств, — тема, которая привлекает большое внимание общественности, поскольку современная молодежь считает, что наслаждаться настоящим важнее, чем беспокоиться о далеком будущем. Это новый взгляд, который контрастирует с мировоззрением предыдущих поколений. По этой теме уже проводились исследования, но в контексте Вьетнама их было мало. Таким образом, цель данного исследования — выявить факторы, влияющие на склонность молодых людей, в частности, представителей поколения Z, студентов вьетнамских университетов, к экономии. В исследовании использовались как количественные, так и качественные методы. Первичные данные были получены от 920 респондентов в возрасте от 18 до 25 лет из всех трех регионов страны (Северного, Центрального и Южного), которые в настоящее время поступают в университеты. Данные были обработаны с помощью программного обеспечения SPSS и AMOS, а для изучения взаимосвязей между переменными была использована модель структурного уравнения (МСУ). Результаты показали, что отношение к сбережениям и финансовые знания оказывают положительное прямое влияние на намерение сберегать финансы, причем влияние отношения является наиболее сильным. Кроме того, неприятие риска не оказывает прямого влияния на намерение откладывать деньги, но положительно влияет на него через отношение к сбережению. Результаты исследования предоставляют ценную информацию для правительств, финансовых организаций и университетов, которая поможет повысить намерение студентов откладывать деньги и, в более широком смысле, улучшить сберегательное поведение и финансовое благополучие молодежи.

Ключевые слова: отношение к сбережению; финансовые знания; поколение Z; неприятие риска; намерение откладывать деньги; студенты университетов; теория запланированного поведения; модель финансового благополучия-студентов; теория выбора в условиях неопределенности

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INTRODUCTION

The young generation has embraced saving and spending habits different from previous generations [1]. They have become more generous with their daily expenditures, aiming to fulfill their needs, and fit into their desired social circles. Particularly, in the era of Industry 4.0, the remarkable development of technology and marketing makes shopping very attractive and irresistible. Additionally, credit card services — buying now, paying later — are also rapidly increasing, meeting the diverse shopping needs of young people and making spending money easier. Furthermore, there are new perspectives on life, including enjoying the present and worrying less about the distant future. All these factors contribute to a decrease in emphasis on saving, and evidence shows that the savings rate in Vietnam has been declining in recent years. On average during the period 2016–2020, the savings rate as a percentage of GDP was 29.27%, lower than the period 2011–2015.¹ The proportion of savings rate in the economy has shown a decreasing trend. However, saving enhances economic growth by releasing resources that can be utilized to increase the economy's productive capacity. A study about the relationship between savings, investment, and economic growth conducted by Mason indicated that domestic saving plays a crucial role in economic growth [2].

The trend among young people of living for the moment is spreading across various social media platforms. While living without worrying about the future to fully enjoy the present entails many risks, especially in the financial aspect and also impacts the national economy and social well-being. In this research, our approach is to choose the saving intention as the dependent variable instead of saving behavior. The predominant reason for this decision is that intention is seen as an antecedent of behavior, therefore studying the research objects' saving intention is more likely to provide a more in-depth understanding of the research problem and create a firm foundation for future research into the actual saving behavior. Additionally, university students in Vietnam, typically between the ages of 18–23, do not usually engage in saving behavior systematically due to their lack of personal financial income and budget. Therefore, the purpose of this article is to explore the factors that may influence the saving intention of the youth by focusing on answering the following questions:

1. How can financial knowledge, attitude towards saving and risk aversion influence the saving intentions of Generation Z university students?

2. How can the financial knowledge and risk aversion impact saving intention through the mediation of attitudes towards saving?

LITERATURE REVIEW

Saving Intention and Related Theories

Personal saving is a behavior where individuals have the ability to effectively control their spending plans, striving to reduce expenses and cut regular costs to create a financial reserve for the future [3]. This accumulated amount can take various forms including deposits in banks, retirement funds, or life insurance policies. Ajzen pointed out that intention is a factor used to assess the likelihood of performing a behavior in the future, or in other words, intention is a motivating factor that encourages an individual to be willing to engage in a behavior [4]. Saving intention was defined as an individual's inclination to set aside financial resources in diverse forms, with the overarching aims of realizing future goals and mitigating potential risks [5]. There have been numerous theoretical frameworks used in the investigation of saving intention, with the Theory of Planned Behavior (TPB) by Ajzen as the most commonly used paradigm. According to Ajzen, the behavioral intention of an individual is determined by the combination of attitudes towards behavior, subjective norms, and perceived behavioral control. In other words, these three elements — attitudes towards behavior, subjective norms, and perceived behavioral control — are frequently employed to precisely signify behavioral intentions [4]. Satsios and Hadjidakis found that all three components of the TPB model are significant predictors of intention to save [6]. In the context of researching the intention to deposit money in banks, Co and Centeno found that while perceived behavioral control and subjective norms have a positive influence on saving intention, attitude towards saving is an insignificant determinant [7]. In general, the TPB significantly contributed to predicting saving intention [8, 9]. Building upon the TPB, Shim et al. constructed a model of financial well-being for young adults. In this model, the intention to engage in financial behavior is influenced by the three factors of the TPB and an additional factor which is financial knowledge [10]. The incorporation of financial knowledge into the TPB model for the study of saving intention has been undertaken by several prior studies [11–13]. Adopting the theory of choice under uncertainty, Guiso and Paiella clarified the role of risk aversion in predicting individual behavior. In the context of the research, the analysis results demonstrated that people have very different attitudes towards uncertainty, and that these

¹ General Statistics Office. Statistical Yearbook of Vietnam. Hanoi: Statistical Publishing House; 2020. 23 p.

attitudes cause people to sort themselves out so that those who are more risk averse choose lower returns in exchange for lower risk exposure when they invest their money, which is consistent with what the theory predicts [14]. A few later studies also took up risk aversion as an additional factor in predicting financial behavior [11, 15–17].

Attitude Towards Saving

In the Theory of Planned Behavior by Ajzen, attitude towards behavior is defined as the degree of favorable or unfavorable evaluation of the behavior in question [4]. An attitude is a lasting evaluation, such as a positive or negative, favorable or unfavorable opinion about a person, object, or issue [18]. Attitudes can be based on affective, cognitive, or behavioral information, and they can vary in their strength. The relationship between attitudes towards a particular behavior and the intentions to perform the actual behavior has been taken into account by several financial behavior-related studies. Regarding saving for retirement, research in the Malaysian settings has indicated that attitude towards the behavior of saving have a positive influence on the intention to save [19]. While several studies' results also support the relationship between attitude and intention to save [20, 21], Co and Centeno's research with their research into Filipino consumers reveals that the relationship between attitude and intention to save is insignificant [7]. With such conflicting results, and since previous studies have barely targeted younger individuals' saving intention, we propose a hypothesis to shed light on the undiscovered issue:

H1: Attitude towards saving has a positive impact on saving intention.

Financial Knowledge

While many researchers have regarded financial knowledge as one of the components that constitute financial literacy besides skills and attitude [22–24], Huston suggested that financial literacy and financial knowledge are similar, and it is difficult to differentiate them [25]. Eventually, we decided to conduct this research by considering financial knowledge from the perspective that financial knowledge and financial literacy are identical; in other words, financial knowledge includes people's understanding of financial concepts and terminology, financial skills, and confidence. A study on Indonesian university students discovered that there is a significant impact of knowledge, including understanding of banks' product mix, operating mechanism, and activities on their intention to save in Islamic banks [26]. More specifically, with students who have a firm foundation

in the Islamic economic systems, the authors found a positive relationship between the two variables with the coefficient of 0.197. This result was similar to another study by Peiris (2019) [27], and in the Vietnamese context, Nguyen (2020) also found that financial knowledge exerts positive impacts on saving intention and, eventually, saving behavior [28].

However, the research conducted in the context of Indonesia has revealed that financial knowledge insignificantly affects saving intention [5]. Due to the conflicting results in these studies, we propose a hypothesis about the relationship between financial knowledge and saving intentions:

H2: Financial knowledge has a positive impact on saving intention.

In the study by Supanantaroek et al., the development of financial knowledge among the surveyed individuals through enhanced financial knowledge programs in developing countries positively influences attitude towards savings [29]. Attitude related to financial activities, particularly attitude towards saving behavior, is a psychological characteristic of an individual related to personal financial issues. Widjaja et al., as these authors agree with the significant relationship between the two variables [11], while a conflicting result was found by Rickwood et al. since these authors indicated that the relationship is significantly weak, particularly the impact of financial knowledge on saving for retirement plans [30]. Since there is no consensus among studies, we propose a hypothesis to investigate this issue further in the context of Vietnam.

H3: Financial knowledge has a positive impact on attitude towards saving.

There has been little research on the mediating role of attitudes towards saving in the relationship between financial knowledge and people's intention to save. Oladapo et al. in a study conducted in Nigeria on the mediating effects of attitudes on behavior when engaging in banking activities suggested that the attitudes towards using banking products, including savings deposits, are influenced by the level of financial knowledge that consumers possess [31]. The results also indicated that the attitude towards a certain behavior directly influences the intention to participate in it. This implies that the indirect impact of financial knowledge on financial behavioral intention occurs through the attitude towards the behavior. This has underscored the importance of financial knowledge in the decision-making process, as possessing a substantial amount of knowledge can lead to positive changes in attitude, thereby influencing the intention to engage in certain behaviors.

H4: Financial knowledge has a positive impact on saving intention through the mediation of attitude towards saving.

Risk Aversion

Each individual responds differently in a given risky situation. Among these responses, there is a fundamental attitude towards risk known as risk aversion [32]. This is a crucial concept in numerous disciplines, including marketing, economics, and finance. Menezes and Hanson note that an individual is considered risk-averse if, in relation to any potential risk, they seek a level of security that is equivalent to the risk's predicted value [33]. Mandrik and Bao define general risk aversion as the individual's degree of negative attitude towards risk arising from outcome uncertainty [34]. On this basis, the research group defines risk aversion as an individual's inclination to choose a certain outcome over probabilistic options. This indicates a tendency on the part of an individual to steer clear of high-risk financial activities.

A study conducted in Australia showed that risk aversion has a positive impact on the intention to save for retirement, although the level of this effect was not high, with a beta coefficient of 0.151 [30]. The aforementioned result was also obtained by research in Indonesia, but with a much higher level of impact on saving intention, risk aversion has a 49.9% impact on generation Y's saving intention [35, 36]. Similarly, research in the Netherlands has measured saving intentions through risk aversion and concluded that risk aversion is closely related to saving intention and explained 56% of the saving intentions of students studying at Dutch universities, and those with higher levels of risk aversion have higher saving intentions [37]. A study on the intention to purchase life insurance as a form of savings in Bangladesh also found that risk aversion positively influences saving intention [38]. This means that people who typically seek to avoid taking risks, uncertain situations, and outcomes, and prefer situations that have foreseeable outcomes are more likely to form the intention to save. Similar results were also found in a study on engineering students in Malaysia [39]. However, the impact of risk aversion on saving intentions has not been investigated in the context of Vietnam. Therefore, we propose the fifth hypothesis:

H5: Risk aversion has a positive impact on saving intention.

A previous study conducted in Vietnam on the determinants of the intention to buy retirement plans as a form of savings pointed out that risk aversion positively navigated the attitude towards behavior, with a beta coefficient of 0.13 [17]. This can be explained by the fact that retirement plans seem to be a preferred option for a risk-averse individual, as they provide certainty and stability in terms of value compared to other long-term financial investment options. Research by Schmiede et al. on applying the variables anxiety and risk percep-

tion in the theory of planned behavior model has also shown research results that anxiety about the risks created by risk aversion has a positive impact on attitude towards behavior [16]. To explain this, the study explained that the impact of risk aversion on attitude towards behavior is through the level of an individual's subjective assessment of the results that risk can bring.

Therefore, being aware of the potential outcome brought by the risk taking on high-risk financial options can lead an individual to make a more positive judgment for saving due to its safeness and stability. In addition, the research group has reached the conclusions through extensive interviews with specific respondents that the majority of those interviewed stated they worry about potential hazards that might arise in their participating in high-risk decisions, which creates negative evaluations on those options and makes saving a more favorable option for them. Therefore, to eliminate the impact of those risks, they will choose to set aside money for the future saving. The research group then proposes the sixth hypothesis:

H6: Risk aversion has a positive impact on attitude towards saving.

Research conducted in the US suggested that an individual's intention to perform a behavior and attitude towards the behavior are influenced by the impact of that individual's risk anxiety [16]. The analysis showed that for non-health related behavior, risk anxiety has an indirect positive impact on the intention to perform a behavior through the attitude towards behavior, with a magnitude effect of 0.17. This is explained through the fact that risk aversion shapes the individual's subjective assessment of the consequences, thereby motivating the individual to make efforts in taking actions to avoid those consequences. In other words, an individual with a high level of risk aversion will have a more negative assessment of the consequences when intending to invest in a high-risk market, thereby navigating that individual to have a more favorable judgment for a safer and more stable kind of financial behavior like saving and motivate the intention to save. Therefore, the research group proposes the seventh hypothesis:

H7: Risk aversion has a positive impact on saving intention through the mediation of attitude towards saving.

This study proposes a conceptual model that investigates the influence of financial knowledge and risk aversion on saving intention, with attitude towards saving acting as a mediating variable (see Fig.).

MATERIALS AND METHODS

Research Design

For the qualitative method, we conducted in-depth interviews and observation techniques focusing on the majority of university students in the Northern,

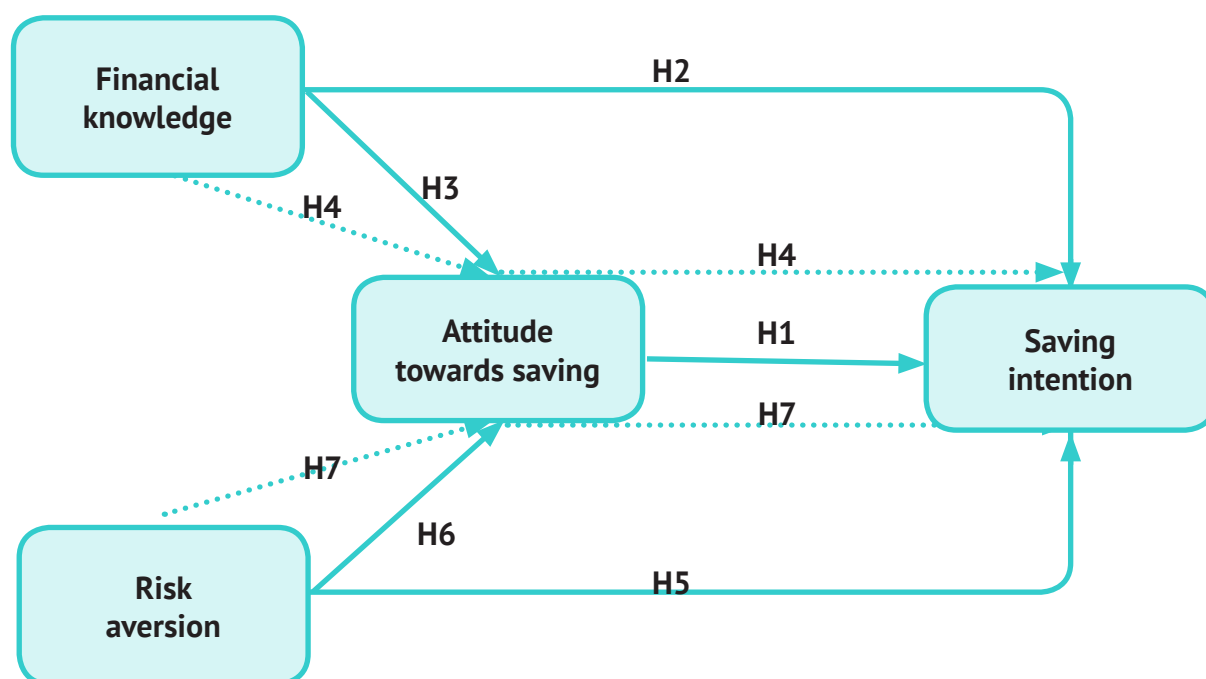


Fig. Proposed Research Model

Source: Compiled by the authors.

Southern and Central regions of Vietnam. The results of in-depth interviews would then be transcribed from recordings into written text, then thoroughly analyzed on the content. For the quantitative method, we identified that the target population of our research was university students between the ages of 18 and 25 from all three regions of Vietnam. We collected a sample of 958 participants, but only 920 of them were eligible. The team carried out sampling by sending online questionnaires in the form of Google Forms through social networks to students who were living and studying in provinces across the country. In addition, the team delivered some questionnaires directly to students from universities in Hanoi. The respondents were from various universities in Vietnam, including the National Economics University, the Hanoi University of Science and Technology, the Ho Chi Minh City University of Economics and the Da Nang University. The data collected were analyzed using SPSS for the purpose of descriptive statistics and assessment of scale reliability, exploratory factor analysis, and confirmatory factor analysis. The structural equation model was constructed and analyzed by AMOS to test the hypotheses stated.

Questionnaire

The measurement scale used was a 5-point Likert scale, where 1 signifies strongly disagree and 5 signifies strongly agree.

The assessment questions were based on the research by Widyastuti et al., Zhang & Cain, Akhtar &

Das, Mai, Zhao et al., Armitage et al., and Linan et al. [5, 40–45].

Research Sample

Table 1 presents the demographic characteristics of the respondents, including gender, academic major, region, household living arrangement, monthly income, and monthly allowance. The majority of participants in the survey were female, accounting for over 70% of the total. The number of students enrolled in the field of Business and Economics represented the largest proportion at 67.93%. Most students resided and studied in the Northern region of Vietnam, constituting 57.72% of the population. Additionally, most students lived with family members while living alone was the least common arrangement. More than 40% of students reported having no income, and nearly 40% had additional income from part-time jobs, typically less than VND 3 million (approximately equivalent to 125 USD). The majority of students received financial allowance from their families (more than 80%), with the most common amount was less than VND 2 million (32.5%) (see Table 1).

RESULTS AND DISCUSSION

Results

The Cronbach's Alpha reliability test was used to assess the reliability of observed variables within a latent factor. Hair et al. suggested that a measure was considered reliable if it achieved a Cronbach's Alpha value of 0.7 or higher [46]. Additionally, the Corrected

Table 1
Demographic Characteristics of Respondents
(N = 920)

	Count	Percentage (%)
Gender		
Male	219	23.8
Female	701	76.2
Major		
Economics and Business	625	67.93
Engineering and Technology	99	10.76
Laws, Humanities and Language Studies	89	9.67
Services and Social Studies	44	4.78
Others	63	6.86
Region		
Northern Vietnam	531	57.72
Southern Vietnam	284	30.87
Central Vietnam	105	11.41
Household living arrangement		
Living alone	161	17.50
Living with friends	255	27.72
Living with family members	504	54.78
Monthly income		
No monthly income	377	40.98
Below VND 1 million	135	14.67
VND 1 million to VND 3 million	226	24.57
VND 3 million to VND 5 million	75	8.15
VND 5 million to VND 7 million	51	5.54
More than VND 7 million	56	6.09
Monthly allowance		
No monthly allowance	135	14.67
Below VND 2 million	299	32.50
VND 2 million to VND 3 million	256	27.83
VND 3 million to VND 4 million	126	13.70
More than VND 4 million	104	11.30

Source: Compiled by the authors.

Item-Total Correlation index indicated the correlation between each observed variable and the remaining variables in the scale. A reliable scale is characterized by Corrected Item-Total Correlation value of 0.3 or more. Moreover, the Cronbach's Alpha if Item Deleted could be considered, where a value greater than the original Cronbach's Alpha coefficient for the scale suggested that removing that specific variable may enhance the overall reliability.

Table 2 reports the results of the scale reliability analysis for the study constructs, including financial knowledge, risk aversion, attitude towards savings, and saving intentions.

The results of the reliability test indicated a high level of reliability for the scales measuring the four factors, namely financial knowledge, risk aversion, attitude towards saving, and saving intention. The Corrected Item-Total Correlation index for all observed variables exceeded 0.3 (see Table 2). Consequently, all observed variables within the four measurement scales were retained for further analysis.

Exploratory Factor Analysis (EFA) was used to reduce a set of interrelated dependent variables into a smaller number of factors. The criteria for assessment in exploratory factor analysis included the Kaiser-Meyer-Olkin (KMO), Bartlett's test of sphericity, total variance explained, and the factor of loading. According to Hair et al., it was inappropriate to mix dependent and independent variables in a single factor analysis and subsequently employ the derived factors to support dependency relationships [46]. Therefore, in the proposed model with mediating variables, our research team conducted three rounds of exploratory factor analysis sequentially for independent variables (financial knowledge and risk aversion), the mediating variable (attitude towards saving), and the dependent variable (saving intention).

Table 3 presents the results of the exploratory factor analysis (EFA) for the measurement scales, including the KMO values, Bartlett's test of sphericity and the total variance explained.

The results revealed that the KMO values for all the analyses exceeded the minimum threshold of 0.5. The significance level of Bartlett's Test was consistently 0.000, which is below the 0.05 threshold, indicating that factor analysis was appropriate for the data, and the observed variables are correlated within the factors. The independent, mediation, and dependent variables explained 59.83%, 69.489%, and 65.801% of the data variation, respectively. Factor loading coefficients for all observed variables were greater than 0.5 and did not simultaneously load onto two factors (see Table 3). Therefore, all observed variables were retained for confirmatory factor analysis. Confirmatory factor analysis

Table 2

Analysis of Scale Reliability

Scale	Observed variable	Cronbach's Alpha of the scale	Corrected Item – Total Correlation	Cronbach's Alpha if Item Deleted
Financial knowledge	FK1	0.816	0.561	0.803
	FK2		0.691	0.743
	FK3		0.703	0.736
	FK4		0.594	0.788
Risk aversion	RA1	0.724	0.458	0.696
	RA2		0.511	0.664
	RA3		0.564	0.634
	RA4		0.523	0.657
Attitude towards saving	ATT1	0.890	0.720	0.869
	ATT1		0.756	0.861
	ATT3		0.746	0.863
	ATT4		0.721	0.869
	ATT5		0.717	0.870
Saving intention	INT1	0.896	0.717	0.877
	INT2		0.715	0.878
	INT3		0.700	0.880
	INT4		0.683	0.883
	INT5		0.778	0.868
	INT6		0.722	0.877

Source: Compiled by the authors.

Table 3

Exploratory Factor Analysis

Measurement Scale	KMO Value	Sig Bartlett's Test	Total Variance Explained (%)
FK – RA	0.802	0.000	59.830
ATT	0.873	0.000	69.489
INT	0.895	0.000	65.801

Source: Compiled by the authors.

was used to evaluate the suitability of the research model. The research team utilized cutoff criteria for fit indices as proposed by Hair et al. (2010) [46]. The results of the confirmatory factor analysis indicated that the proposed model fit the study data well.

Table 4 summarizes the model fit indices, including CMIN/df, CFI, GFI, and RMSEA, to assess the adequacy of the proposed research model.

The results of the confirmatory factor analysis indicated that the proposed model was entirely congruent with the study data (see Table 4).

A Structural Equation Model (SEM) was employed to examine the relationships between variables in the model, thereby testing the proposed research hypotheses. Table 5 presents the results of scalar estimation, showing the direct and indirect relationships among financial knowledge, risk aversion, attitude towards saving, and saving intention.

Among the seven proposed hypotheses, four were supported due to having p-values less than 0.05. Hypotheses H3, H4 and H5 were rejected as their p-values exceeded 0.05. Attitude towards saving emerged as the

Model Fit

Table 4

	Minimum Requirement	Test result
CMIN/df	CMIN/df ≤ 5	2.957
CFI	CFI ≥ 0.8	0.954
GFI	GFI ≥ 0.9	0.968
RMSEA	RMSEA ≤ 0.08	0.046

Source: Compiled by the authors.

most influential factor on saving intention with a beta coefficient of 0.837. Financial knowledge explained 14.3% of the variation in the dependent variable, saving intention, but did not affect attitude towards saving. The impact of financial knowledge on saving intentions through the mediating variable was insignificant. In contrast, while risk aversion did not directly affect saving intention, it significantly influenced attitude towards saving ($\beta = 0.634$). The influence of risk aversion on saving intention through the mediating role of attitude towards saving was also substantial ($\beta = 0.531$) (see Table 5).

Discussion

Our research shows that attitude towards saving has a significant influence on saving intention of university students. Numerous earlier results related to this influential relationship [19–21]. Individuals who have a favorable outlook on saving are frequently more inclined to implement this activity. Individuals who have higher awareness and knowledge of finance will tend to save money in order to fulfill their self-directed objectives. In addition, individuals with financial knowledge can recognize the significance of having an emergency fund, and thus are more likely to prioritize building an emergency fund to cover unexpected

expenses, reducing financial stress in the future. This result is consistent with previous research [26, 27]. More significantly, in our study's findings, hypotheses 3 and 4 were not supported, with the p-values were greater than 0.05, showing that financial knowledge did not affect attitudes towards saving, nor does it affect intentions to save with attitude acting as a mediator variable.

Furthermore, the findings illustrated that attitude towards saving was significantly influenced by risk aversion. This indicates that people have a more positive attitude towards saving when they are afraid of variance and unexpected outcomes. This is in line with the finding of prior studies [16, 17]. In other words, risk aversion may increase the perceived benefits of saving if individuals associate saving with security and stability, contributing to a positive attitude towards saving. However, the research results indicating that risk aversion increases saving intention have been found in many previous studies [30, 35–37], yet it is not in our case. With the mediator role of attitude towards saving, our research indicated that risk aversion has a notable indirect influence on the saving intentions, which is consistent with the findings of Schmiede et al. [16]. In other words, risk aversion can increase the perceived benefits of saving as individuals may associate saving with security and stability. This can lead to a more positive attitude towards saving, as people see it as a way to mitigate financial risks. If individuals perceive saving as a means to reduce risk, they may be more likely to save and feel motivated to do so.

CONCLUSIONS

This study has successfully investigated and indicated the factors that determine the intention to save of Generation Z university students in Vietnam, namely financial knowledge, risk aversion and attitude towards saving. More specifically, financial knowledge and attitudes towards saving have a direct influence on saving intentions. Risk aversion, on the other hand, affects saving intentions through the mediation of attitudes. We suggest that future research for this study should expand in the proposed research model as this study only uses one of the three main factors of the base theory — attitude towards saving but has not added the remaining factors — subjective norms and perceived behavioral control. Moreover, demographic variables were not included in this study. Future research could address this limitation to provide insights on whether there are differences in saving intention among genders, monthly incomes, financial support from families, regions and majors. Additionally, future studies could incorporate additional independent variables, such as future orientation or social influences, to gain a more comprehensive understanding of the topic.

Scalar Estimation

Table 5

Relationship	P-value	Standardized Regression Weights
ATT => INT	0.000	0.837
FK => ATT	0.086	0.062
FK => INT	0.000	0.143
FK => ATT => INT	0.080	0.052
RA => ATT	0.000	0.634
RA => INT	0.085	– 0.073
RA => ATT => INT	0.001	0.531

Source: Compiled by the authors.

RECOMMENDATIONS

For Depository Institutions

This study provides valuable insights for depository institutions that can help them create new high-tech integrated campaigns and products to attract saving deposits from young consumers, as young people are among the first to adopt new products. So, it's important for these organizations to focus on their needs. To attract young customers, depository institutions should emphasize the risk-aversion aspect of their products. They should provide customers with certainty and security, which will positively shape their perceptions of savings and increase the likelihood of making deposits. Another approach for these organizations, especially commercial banks, is to offer young customers consulting services regarding high-risk investments and financial management. This can help customers make informed decisions and increase their confidence in the bank's products.

For Educational Facilities

This study's findings can be incorporated by universities to develop targeted programs, such as

mandatory financial literacy courses for freshmen or specialized workshops for students. These programs, designed to foster positive perceptions of financial management and build practical skills, can strengthen students' saving intention and subsequent saving behavior[, promoting their long-term financial security and well-being.

For University Students

Due to their reliance on family for financial support, university students should learn how to save in order to build personal resources and future financial reserves. Therefore, we recommend that university students, regardless of their major, should equip themselves with adequate financial knowledge through online resources or workshops in order to create an effective saving and investing plan. In addition, before engaging in an investment strategy, students should be aware of the potential risks of their investment and find a contingency plan and an efficient capital management strategy to maximize their returns and minimize their risks.

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