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IMPACT OF FINANCIAL KNOWLEDGE AND SOCIO-ECONOMIC VARIABLES ON SAVINGS BEHAVIOR OF THE COLLEGE STUDENTS IN THE SULTANATE OF OMAN: BASIS FOR PROPOSED SAVINGS PROGRAM

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ABSTRACT

Young people are in a crucial situation nowadays since it is very easy for them to purchase everything, especially online selling is now common and rampant; in just a click of the mouse they can buy everything online, so they are prone to over- spending. It is important for college students to have financial knowledge, and be conscious of saving money for their future use; and if they lack knowledge, then who can influence them? This study identified the family and friends as influential factors in the savings behavior of the college students. Future concern, gender, age and Allowance have influence on attitude of the respondents towards savings. In our study, financial knowledge did not affect their savings behavior. This is because certain variables like knowledge of interest and their knowledge on investment avenues were not considered in this study. Thus, this study recommends adding other variables like knowledge of interest, investment avenues to further investigate the impact of financial knowledge on savings behavior.

KEYWORDS

college students, financial knowledge, savings behavior, socio- economic variables.

JEL CODES

G11, D14, G51.

INTRODUCTION

Financial knowledge is the ability of a person to understand, determine, and evaluate the importance and usefulness of money. When someone is financially knowledgeable, he has confidence in managing his finances. It will help in making decisions on how to prioritize the expenses, on how to determine which is the most needed and how to be practical and sensible in spending the money. As pointed out by Ergum (2018,) financial education is important for the students to have commercial awareness and in this way, they can be good in managing their finances. Along this notion, Vitt et. al. (2000) explained how important for a person to be financially literate, so that he will have the capability to understand his financial situation and interpret the factors that brought him to a that situation like why he is having funds or less. In addition, the person will have ability to make intelligent financial decision for their future that will guide him in confronting economic and life's challenges.

Young people are in a crucial situation nowadays since it is very easy for them to purchase everything, especially online selling is now common and rampant; in just a click of the mouse they can buy everything online, so they are prone to over- spending. If the young people are not guided today, what then will happen in the future when they become leaders and managers? Jiang and Dunn (2013), disclosed financial problems are confronted by young people due to easier access on credit cards and they have higher level of debts and they are paying their dues relatively slow compared to the previous generations due to low income. These findings about youth's way of managing funds are also supported by Shim et. al. (2010) who described them as impulsive spenders since they have more access to credit cards and most of them did not have deep understanding of the value of money, they are more focused on spending on their wants instead of savings funds for future use.

It is important for college students to have financial knowledge, and be conscious of saving money for their future use; and if they lack knowledge, then who can influence them? This study identified the family and friends as influential factors in the savings behavior of the college students. Peer groups and parents who are considered non- formal socialization agents can help in increasing financial capability as explained by Fan and Chaterjee (2018). One argument however, was raised by Shim et.al. (2010) that it is not only financial knowledge that can be developed by parents; or by schools they can also be enhanced in workplaces, he further added that attitudes and behavior can be improved through influence of people in workplace. A strong point was provided by Jorgensen (2007), that those who have financial influence from parents got a better score of financial knowledge, attitudes, and behavior. So, it is very important for parents to discuss money and management with their children and for them to be wise in spending (Johnson and Sherraden,2006).

This study identified self- control on spending as one of the determinants of savings. As disclosed by Baumeister (2002) self-control is dependent on three things: standards, monitoring process and operational capacity to change one's behavior, which indicated that main ingredient of self-control is the ability to resist the temptation on their impulsive buying tendencies. Aligned with the findings of Zulfaris, et.al (2020) that self- control has negative relationship with money management they the students have lack of control on handling their funds.

Future concern was considered as a determinant of savings behavior, if the students are thinking on the unfavorable events that will happen in the future. For example, the loss of income of the family, or if they wanted to acquire later on some assets like car or if they would like to improve their way of living for their family; would they consider saving now? The youth should educate themselves about savings and investment for a better future as revealed by Birari et. al, (2014)
The last identified determinants of savings behavior of students in this study is their attitude towards money. How students handle them, and what is their feelings if they don't have money, how do they respond on this situation?
These scenarios inspired the researchers to explore the issues confronted by College students in Oman by assessing their financial knowledge, and to determine the socio-economic variables that may affect their savings behavior. Knowing their savings behavior in terms of self-control, future concern and their attitude towards money may lead to deeper understanding and an appropriate savings program can be recommended for them.

REVIEW OF RELATED LITERATURE

Sabri, M.F. and MacDonald, M. (2010) found out that more than fifty percent of the students had no savings from the scholarship or educational loans they received. They either used the money for shopping, repaid the debts or gave the money to their family. The result showed that students with higher financial knowledge tried to save more while those with more inspiration from socialization agents and who got late experience did not engage in savings. Financial literacy was associated with better savings of the students.
Jamal, A.A.A, et al. (2016), examined the influence of savings behavior of students from higher learning institutions. It was disclosed that savings behavior is positively influenced by family, peers as well as self-control. Likewise, financial literacy also plays a major role in savings behavior and retirement planning. On the other hand, financial attitude has no impact on financial literacy and savings behavior. The findings also suggest that financial education must be given to the students during the primary and secondary levels, which will enable them to have sufficient financial knowledge and in turn will help them to manage their earnings and debt efficiently. The financial authorities also should make sure that a structured approach to augment the people understanding on personal financial management.
Cole,S. and Shastry,G.K (2010), showed that financial literacy does not have any influence on savings. They think that online videos on education, giving information at point of sale and counselling on finance will be highly effective and cost effective. They also opine that teaching mathematics skill in high school found to show a positive impact on financial behavior.
Sherraden,M., Schreiner,M & Beverly,S. (2003) in their article examined the income and savings performance in individual development accounts. The results show that increase in income did not increase the level of savings. People used to save the same amount of money, despite increase in income. There is no relation between income and savings. Lesser income does not mean that there will be less savings.
N S Syahrom, et al. (2017) studied the relationship between knowledge of financial management, parental socialization, peer influence, self - control and savings habit and the results showed that the higher the knowledge of financial management, the higher is the tendency to save more. Parental socialization and peer influence also influenced them to save more. However, self- control has no effect on the savings habit of the students.
Shaliza Alwi, et al. (2015), results of their study show that self- dominance as the major factor influencing savings habit among the students. Financial literacy also is a major influence also plays a main role in influencing the students to save more. They concluded that financial literacy must be provided to improve the savings habit among the students.
Balint,A. & Horvathne,A.K (2013), are of the opinion that financial literacy should be introduced in the primary school itself, as it will familiarize the students about the benefit of savings, which will help them to boost their savings.
Birari, A. & Patil, U (2014), observed the spending and savings habit of youth in Aurangabad. It showed that the youth are spending more money on shopping of branded items. They are of the opinion that the youth should reduce the spending and save money. The youth are spending money because they lack knowledge on the importance as well as avenues of savings and investment.
Manju, R (2016), scrutinized the spending pattern of students and the results proved that the students spend money only on absolutely essential things like transportation, mobile recharge etc., He showed that the student's income is mostly from the parents in the form of pocket money and whatever money is left after spending on the essential items they tend to save for any contingency or for shopping.
Furnham,A (1999), analysed the sources of personal income of young people and how they saved their money. The following are his main findings: most of the income came from pocket money or gifts or from part time jobs, the male and older children received more pocket money from parents than female and younger children; and lastly most of them tried to save more to purchase something special or to maintain their money safe so they are considered they are active savers.
Gutter, M.S., Garrison, S. & Copur, Z. (2010), evaluated financial social learning opportunities and financial behaviors of college students. They revealed that financial behaviors are influenced by age, race, marital status, school rank, income level, loan amount, and qualification for financial aid.
Wagner,J.F., (2015) investigated the level of financial education and its effect on the savings behaviour. They showed that the impact of financial education on short term has a mixed impact whereas in the long-term financial education plays a wider role on financial behaviours.
Robb, C. A., & Woodyard, A. S. (2011), found out the association between personal financial knowledge (both objective and subjective), financial contentment, and a few demographic characteristics. Financial contentment, income, education, age, race, and ethnicity are some of the other factors that influence financial behavior.
Jonubi, A., & Abad, S. (2013**),** investigated the impact of financial literacy on individual saving in Malaysia. They revealed that the extent of economic literacy had a major, positive impact on individual saving. They suggest that it is important for policymakers to extend financial literacy of households by implementing various financial education programs to improve the saving rates of individuals at the national level.
Thapa, B. S. (2015), showed that most of the scholars have basic level of monetary knowledge, but they lack in understanding of credit, taxes, share market, financial plan and insurance. The study further identified income, age, stream of education, styles of college, and attitude of scholars as determinants of economic knowledge; and financial knowledge is unaffected by gender, university affiliation, financial behavior, and influence.
Gaisina, S., & Kaidarova, L. (2017), they have shown that financial literacy may be a vital determinant of the saving level. If people could better understand the basic financial concepts such as rate, inflation, note value of cash, they will be wiser in using their financial resources and they would be ready to save more from the income.
Bhabha, J. I., et al. (2014), explored the financial literacy of working women in developing countries as significant factor, which affects the saving-investment behavior of female workforce in developing countries like Pakistan. They concluded that working-women in Pakistan are financially illiterate; they are depositing money in various institutions but they don't know what exactly they are doing which they are ignorant about the functions and existence of financial markets. It's also concluded that saving-investment behavior of working women in Pakistan heavily depends on the financial literacy.
Delafrooz, N., & Paim, L. (2011), spotted the link of selected demographic variables, (i.e., gender, ethnic, age, education, income, and financial literacy) with saving behavior and to figure out factors affecting saving behavior among Malaysian's employees. Results of the study indicated significant differences of economic behavior in keeping with age, education, income and financial literacy. Furthermore, financial literacy, income, and status were found to be the foremost influential predictors of saving behavior.
Remble, A. A., et al. (2014), focused on the lifecycle income objective of business-owning (farm and nonfarm) households and hypothesized that the complex relationship between household and business management decisions had the potential to challenge predictions from standard household savings theory. Specifically, they tested for differences in saving behavior of those entrepreneurial households relative to the common US household. The estimation results indicated that, along with standard demographic influences of savings models, households owning a farm or nonfarm business had a significantly higher likelihood of maintaining private saving in the same given year.
Firmansyah, D. (2014)**,** identified the variables like parents' motivation, parents' experience, and family lifestyle. He found a high correlation between parents' support and parents' experience of saving toward students' saving behavior. Therefore, university students' saving behavior is influenced by their parents' support.

Puspasari, E., et al., (2018), their study aims to research and identify the saving behavior of scholars of State Vocational Schools in Tegal Regency. The results of path analysis show financial literacy and family environment directly influence attitude behavior, subjective norms, behavioral control, and behavioral intention. Financial literacy and family environment have an indirect influence on saving behavior through subjective norms, perceived behavioral control and behavioral intention

Dangol, J., & Maharjan, S. (2018), explored the parental and peer factors which influence the saving behavior of the youth. There is significant relationship between peer and parental influences and savings behavior. Independence, control, habit formation, encouraging saving are mechanisms that influences saving behavior. They concluded that, receiving financial teaching from parents ensures a sound savings behavior.

Ariffin, M. R., et al. (2017), determined the financial literacy level and students' perception towards saving behavior at University Putra, Malaysia. Their findings showed that saving behavior, parental socialization and peer influence had correlation with financial literacy, whereas self-control showed indirect correlation with financial literacy. Parents always play the central role in facilitating and promoting their children's saving or investment.

Tang, N., et al. (2015), disclosed that financial knowledge could be a necessary component in financial decision-making; however, knowledge is insufficient to verify responsible financial behavior. They found weak association between financial knowledge and behavior by simultaneously testing the roles financial knowledge, parental influence, and individual psychological characteristics (self-discipline and thoroughness) play in young adults' financial behaviors. They gave highlight on the importance of adopting tailored financial education to suit gender differences and financial teaching programs could improve the efficiency.

Rai, K., Dua, S., & Yadav, M. (2019), they aimed to point out factors related to a very low financial literacy of working women in India. The three main factors—financial knowledge, financial behavior and financial attitude were recognized as important factors to look at financial literacy. They found out that financial literacy helps them however, despite sound educational background and hefty amount of remuneration; they are unable to be financially independent.

Capuano, A., & Ramsay, I. (2011), they identified factors that contribute to a broader understanding of the role of economic literacy and consumer behavior in Australia. They concluded that financial literacy means a monetary knowledge, which is important because of its benefits for consumers, the community, and for the economy.

Johan, I., et al. (2021), their findings showed that attending a personal finance course for 14 weeks of University students in Indonesia have an impact on their financial knowledge. It did not have an impact on financial attitude and behavior of the students. Another factor affecting their financial knowledge, behavior and attitudes is their family. Their discussion of money matters with friends, work experience, income and the year/ field of study are affecting the financial behavior.

Chong, K. F., et al. (2021) – Their findings showed that the emerging adults in Malaysia are not good in management of funds and they lack financial literacy. Their self -efficacy has strongest impact compared to financial literacy and self-copying in financial behavior model. They stressed that the emerging working adults must exercise proper budgeting and control on their spending, monitor their expenses regularly, should live within their means and should start saving and planning for their future when they grow old and for their immediate needs in the future.

METHODOLOGY

The study was conducted with the college students to find out their level of financial knowledge and their attitude towards savings in Sultanate of Oman. The questionnaire consists of demographic profile in the first part, the second part consists of questions related to financial knowledge and the third part consists of their attitude towards savings. The questionnaire was uploaded in Google forms and it was distributed among the college students. For this study, the researchers were able to collect 179 responses from college students.

ANALYSIS AND FINDINGS

TABLE 1: DEMOGRAPHIC PROFILE OF RESPONDENTS

Demographic profile		Frequency	Percent
Gender	Male	88	49.2
	Female	91	50.8
Age	18 to 21 years	86	48.0
	22 to 26 years	88	49.2
	27 years and above	5	2.8
Education	Diploma	95	53.1
	Advanced Diploma	53	29.6
	Bachelor	31	17.3
Allowance per month (Omani Rials)	Less than OMR 50	53	29.6
	More than OMR 50 but less than OMR 100	106	59.2
	More than OMR 100	20	11.2

Source: Primary data (Questionnaire)

Table 1 shows the demographic profile of respondents. Both female and male are equal in numbers. Only 5 respondents belong to the age group of 27 years and above. Others are below 27 years of age. Majority of the respondents (53.1%) are diploma holders, 29.6% are Advanced diploma and 17.3% are Bachelor students. 106 respondents out of 179 respondents receive an allowance of more than Omani Rial (OMR) 50 but less than OMR 100. 53 students receive less than 50 Omani Rial per month. Only 20 students are receiving more than OMR 100 per month

TABLE 2: LEVEL OF FINANCIAL KNOWLEDGE

Level of financial Knowledge	Frequency	Percent
Low financial Knowledge	14	7.8
Average financial knowledge	48	26.8
High Financial Knowledge	117	65.4
Total	179	100.0

Source: Authors' calculation based on primary data

Table 2 reveals the level of knowledge of college students. 65.4% of the respondents have good financial knowledge on the benefits of savings. This is in contrast to the findings of Lusardi et. al. (2010), which says that the financial literacy is very poor among the youth. 26.8% of the students have average financial knowledge and only 7.8 % of the students have low financial knowledge.

RELATIONSHIP BETWEEN SOCIO-ECONOMIC VARIABLES AND ATTITUDE TOWARDS SAVINGS

In order to find out the relationship between the dependent variable Attitude towards savings and the independent variables Allowance, Friends influence, Age, family income, Gender, Self-control and Future Concern, Multiple Regression Analysis was conducted. The results of the analysis is presented in tables 3, 4 and 5.

TABLE 3: MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.733[a]	.537	.513	.53510

a. Predictors: (Constant), Allowance, Friends influence, Age, family income, Gender, Self-control, Future Concern, Education, Family Influence.

According to Ratner, B. (2009), Values of R between 0.7 and 1.0 signify a strong positive linear correlation. In our study, R-value is 0.733, which indicates a strong positive relationship between attitude and the independent variables Allowance, Friends influence, Age, family income, Gender, Self-control and Future Concern. R square value indicate that 53.7% of the variance is explained by the independent variables on the dependent variable Attitude towards savings.

TABLE 4: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	56.161	9	6.240	21.793	<.000*
	Residual	48.390	169	.286		
	Total	104.551	178			

a. Dependent Variable: Attitude towards savings

b. Predictors: (Constant), Allowance, Friends influence, Age, Family income, Gender, Self-control, Future Concern, Education, Family Influence

*- shows significance at 1% level

Table 4 shows ANOVA results. F value is significant at 1% level, which denotes that linear relationship exists between the independent variables Allowance, Friends influence, Age, family income, Gender, Self-control and Future Concern and the dependent variable Attitude towards savings.

TABLE 5: COEFFICIENTS

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.301	.324		.931	.353
	family income	-.026	.050	-.033	-.519	.605
	Family Influence	-.050	.065	-.055	-.769	.443
	Friends influence	.090	.048	.116	1.893	.060
	Self-control	.093	.059	.091	1.569	.119
	Future Concern	.553	.056	.595	9.893	<.000*
	Gender	.365	.087	.239	4.214	<.000*
	Age	.189	.083	.136	2.276	.024**
	Education	-.039	.061	-.038	-.630	.530
	Allowance	.147	.071	.118	2.088	.038**

a. Dependent Variable: Attitude towards savings

*- shows significance at 1% level.

**- shows significance at 5% level

Table 5 shows the level of statistical significance. It is evident that future concern ($\alpha < 0.000$) and Gender ($\alpha < 0.000$) are significant at 0.01 level, Age ($\alpha = 0.024$) and Allowance ($\alpha = 0.038$) are significant at 0.05 respectively. This clearly shows that future concern, gender, age and Allowance have influence on attitude of the respondents towards savings. Table 5 also shows the beta values. The beta values permit us to associate the relative significance of every independent variable (Carver & Nash, 2005). In our study, Future concern ($\beta = 0.553$) and Gender ($\beta = 0.365$) have a greater impact on attitude of respondents towards savings.

CONCLUSION

This study, which was conducted to determine the financial knowledge of the College students in Oman with 179 respondents. It was found out that the students have good financial knowledge about the benefits of savings money in the bank since it is safe, would earn interest and they can avail the banks promotion. The demographic profile in terms of age, those 27 and above, and in terms of gender its female who have more financial knowledge. Demographic profile in terms age, gender and allowances received have a strong effect on savings behavior of College students According to Lusardi, et al. (2010), financial literacy is more crucial for portfolio choice as well as accumulating wealth. In our study, financial knowledge did not affect their savings behavior. This is because certain variables like knowledge of interest and their knowledge on investment avenues were not considered in this study. Thus, this study recommends to add other variables like knowledge of interest, investment avenues to further investigate the impact of financial knowledge on savings behavior. Further, the study should be conducted with all age groups and more samples to clearly understand the level of financial literacy as well as their attitude towards savings.

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