

MODELLING FACTORS ASSOCIATED WITH SAVING BEHAVIOUR: A CASE STUDY OF UNDERGRADUATE STUDENTS AT UiTM KOTA BHARU

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Abstract: Saving is an essential component of financial well-being, particularly for university students who are beginning to manage money independently. This study examined the relationships between financial literacy, financial inclusion, financial behaviour, materialism, and saving behaviour among undergraduate students at Universiti Teknologi MARA Cawangan Kelantan, Kota Bharu Campus. A cross-sectional survey was conducted using proportionate stratified random sampling. The questionnaire used five-point Likert scales, and all constructs demonstrated acceptable to excellent internal consistency (Cronbach's alpha = 0.714-0.899). Pearson correlation, multiple linear regression, and an independent-samples t-test were applied. Financial literacy ($r = 0.655$), financial inclusion ($r = 0.712$), and financial behaviour ($r = 0.581$) were positively correlated with saving behaviour (all $p < 0.001$), whereas materialism was not significantly correlated at the bivariate level ($r = -0.036$, $p = 0.632$). The regression model was significant, $F = 61.622$, $p < 0.001$, and explained 58.9% of the variance in saving behaviour (adjusted $R^2 = 0.579$). All four predictors were significant in the adjusted

model, with financial inclusion emerging as the strongest predictor. Saving behaviour did not differ significantly by gender, $t = -0.264$, $p = 0.792$. The findings support integrated interventions combining financial education, accessible financial services, practical money-management habits, and attention to materialistic consumption tendencies.

Keywords: *saving behaviour; financial literacy; financial inclusion; financial behaviour; materialism; university students*

Introduction

Saving is an important part of financial well-being, particularly for university students who are beginning to manage money independently. Many undergraduates must balance daily expenses, academic needs, and discretionary purchases within a limited allowance or income. Developing a saving habit during this period can help them prepare for unexpected expenses and future financial goals. Yet saving is not simply a matter of deciding to set money aside. Students' knowledge, access to financial services, everyday practices, and spending priorities may all be associated with whether they save regularly.

Financial literacy is one factor that may help students make informed decisions about money. From the perspective of Human Capital Theory, knowledge is a resource that can improve decision-making (Becker, 1964). Understanding interest, inflation, budgeting, and financial risk may help students plan expenditure and recognise the value of saving (Lusardi & Mitchell, 2014). Malaysian studies have examined financial literacy in relation to saving among young people (Mohd Isa & Kim, 2024; Mad et al., 2024). However, knowledge may have limited practical value if students lack convenient ways to manage and set aside their money. Financial inclusion, through access to suitable services such as bank accounts and mobile banking, may make saving easier to carry out. Nababan and Lee (2025), for example, identified an association between financial inclusion and saving behaviour among Indonesian college students.

Students' daily financial behaviour may be equally relevant. Budgeting, monitoring expenditure, and controlling discretionary purchases can help them see how much money remains after essential expenses. In a study of undergraduates at Universiti Malaysia Terengganu, Aminuddin et al. (2022) found that personal behaviour was a main factor associated with saving behaviour. Mohamad and Jamaludin (2026) also reported that consistent budgeting practices were positively associated with saving among Malaysian university students. These findings suggest that financial knowledge and access should be considered alongside the actions students take when managing their money.

Another consideration is materialism, or the importance placed on possessions and wealth as sources of happiness or signs of success (Richins & Dawson, 1992). Spending on desired possessions may compete with setting money aside for future needs. Phimnoi and Kijkasiwat (2024) found a negative association between materialism and saving behaviour among Indonesia Banking School students. Evidence is not uniform, however. Nurrafi et al. (2024) reported a positive association between materialism and *saving decisions* in a Generation Z sample. Students may have different reasons for saving, including a desire to purchase goods, and studies may measure saving differently. Materialism's relationship with saving therefore merits examination in the present undergraduate sample.

Gender differences provide a further question for this study. Among Malaysian youth, Mad et al. (2024) found clearer differences in some financial literacy measures than in most saving habit measures. Research involving Indonesian undergraduates has also produced findings that depend on whether gender differences in average saving or in the relationship between other variables and saving are examined (Febrianty et al., 2024; Faramida et al., 2023). It is therefore useful to test whether mean saving behaviour differs between male and female students in the population studied here, without assuming that either group saves more.

Although previous studies have examined these factors, their findings come from different student groups and do not necessarily apply to undergraduates at Universiti Teknologi MARA Cawangan Kelantan, Kota Bharu Campus. This study examines the associations of financial literacy, financial inclusion, financial behaviour, and materialism with saving behaviour in that campus population. It also assesses whether mean saving behaviour differs by gender. By examining the four factors together, the study can describe each factor's association with saving behaviour after accounting for the others. As the data were collected at one point in time, the findings are interpreted as associations rather than causal effects.

Research Materials and Design

Study Framework

The framework shows the relationship between financial literacy, financial inclusion, financial behaviour, and materialism as independent variables and saving behaviour as dependent variable. The selection of this variable is based on past studies with the intention of understanding the saving behaviour. This framework guides the direction of the study and the analysis of the relationships between the variables as shown in Figure 1 below.

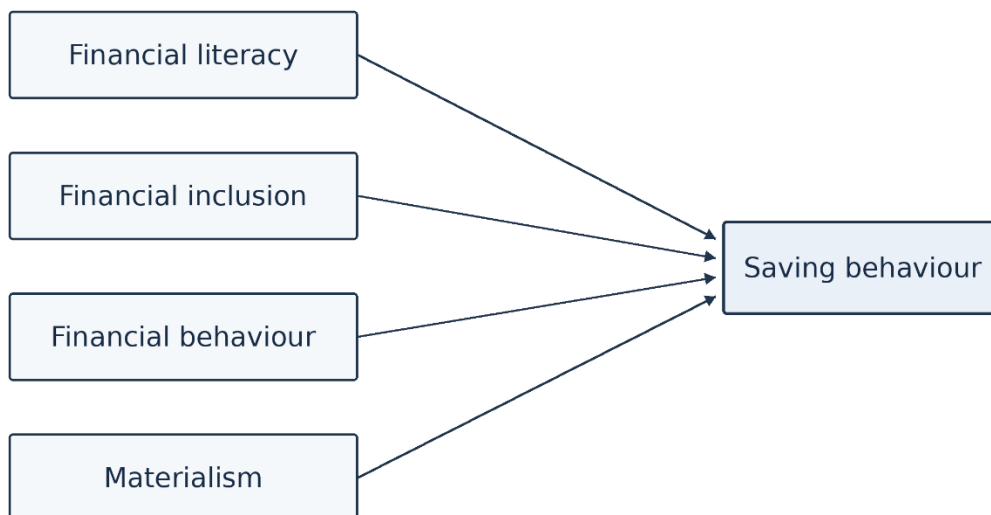


Figure 1: Conceptual Framework of Factors Associated with Saving Behaviour

Study design and participants

A quantitative cross-sectional survey was conducted among full-time undergraduate students at UiTM Cawangan Kelantan, Kota Bharu Campus, during the March-August 2026 semester. The target population comprised 913 eligible students, consisting of 288 male and 625 female students. Proportionate stratified random sampling was employed, with gender used as the stratification variable to ensure that the sample reflected the gender composition of the target population. The final sample consisted of 177 respondents. The number of respondents

allocated to each gender stratum was determined using proportionate allocation, as expressed in Equation (1):

$$n_i = n \left(\frac{N_i}{N} \right) \quad (1)$$

where n_i represents the sample size allocated to stratum i , n is the total sample size (177), N_i is the population size of stratum i , and N is the total population size (913). Based on this proportional allocation, 56 respondents were allocated to the male stratum and 121 respondents to the female stratum. The calculation and resulting sample allocation for each gender stratum are presented in Table 1.

Table 1: Proportionate Sample Allocation by Gender

Gender	Number of Students	Proportionate Allocation	Strata Sample Size
Male	288	$(177/913) * 288$	56
Female	625	$(177/913) * 625$	121
Total	913		177

Instrument and data collection

Data were collected through a structured Google Forms questionnaire distributed through WhatsApp. The instrument contained demographic questions and five multi-item constructs measured on a five-point Likert scale from 1 (strongly disagree) to 5 (strongly agree). Saving behaviour, financial literacy, financial inclusion, and financial behaviour each comprised five items adapted from Dawa et al. (2025), while materialism comprised ten items adapted from Phimnoi and Kijkasiwat (2024). A pilot study involving approximately 30 undergraduates was conducted before the main survey. The internal consistency of the measurement scales was evaluated using Cronbach's alpha for both the pilot and actual studies.

Method of Data Analysis

Data were analysed using IBM SPSS Statistics, version 22. Frequencies and percentages were used to describe respondents' demographic characteristics. Cronbach's alpha was calculated to assess the internal consistency of each study construct. Pearson correlation analysis examined the bivariate relationships between financial literacy, financial inclusion, financial behaviour, materialism, and saving behaviour. Multiple linear regression was then used to assess the association of the four predictors with saving behaviour after accounting for the other predictors. An independent-samples t -test examined whether mean saving behaviour differed by gender. Statistical significance was assessed at $p < 0.05$.

Pearson's Correlation

Pearson's correlation analysis was used to examine the bivariate relationships between saving behaviour and each of the four predictors: financial literacy, financial inclusion, financial behaviour, and materialism. The correlation coefficient (r) indicates the direction and strength of a linear relationship, with values ranging from -1 to $+1$. A positive value indicates that higher scores on a predictor are associated with higher saving behaviour scores; a negative value indicates the opposite. Statistical significance was assessed at $p < 0.05$. These correlations describe associations and do not establish causal effects.

Independent-Samples t-Test

An independent-samples *t*-test was used to compare mean saving behaviour scores between male and female students. A *p*-value below 0.05 was taken as evidence of a statistically significant difference between the two groups. The test addresses the study's question about gender differences; it does not assess whether gender causes a difference in saving behaviour.

Multiple Linear Regression

Multiple linear regression was used to examine how financial literacy, financial inclusion, financial behaviour, and materialism were associated with saving behaviour among undergraduate students. Saving behaviour was the dependent variable (*Y*). Financial literacy (x_1), financial inclusion (x_2), financial behaviour (x_3), and materialism (x_4) were entered as independent variables. The regression coefficient for each predictor describes the expected difference in saving behaviour associated with a one-unit difference in that predictor's score, while the other three predictor scores are held constant. The overall model was evaluated using the F-test, R^2 , and adjusted R^2 . The coefficients and their *p*-values were used to assess the direction and statistical significance of each adjusted association, with $p < 0.05$ as the significance criterion. The model was specified as Saving behaviour (Y) = $\beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \varepsilon_i$ where $\beta_0, \beta_1, \beta_2, \beta_3$ and β_4 are the regression coefficient estimated from the sample ε_{ij} is represented as error random.

Results

Table 2 presents the reliability coefficients for saving behaviour, financial literacy, financial inclusion, financial behaviour, and materialism.

Table 2: Reliability of the Measurement Scales

Construct	Items	Cronbach's Alpha
Saving behaviour	5	0.793
Financial literacy	5	0.890
Financial inclusion	5	0.821
Financial behaviour	5	0.714
Materialism	10	0.899

As shown in Table 2, Cronbach's alpha ranged from 0.714 to 0.899 across the five measurement scales. Materialism had the highest internal consistency ($\alpha = 0.899$), followed by financial literacy ($\alpha = 0.890$), financial inclusion ($\alpha = 0.821$), saving behaviour ($\alpha = 0.793$), and financial behaviour ($\alpha = 0.714$). All values exceeded 0.70, indicating acceptable internal consistency for the scales used in this study. Therefore, all five measurement scales were considered sufficiently reliable, and all questionnaire items were retained for subsequent statistical analyses.

Participant characteristics and descriptive statistics

Table 3 summarises the demographic characteristics of the respondents according to gender, age and academic programme.

Table 3: Demographic Characteristics of the Respondents

Variable	Class Variable	n	Percentage (%)
Gender	Male	56	31.64
	Female	121	68.36
Age	21-22 years	109	61.58
	23-24 years	64	36.16
	25-26 years	4	2.26
Programme	BA240/270	19	10.73
	BA242/272	68	38.42
	BA249/279	27	15.25
	BA250/280	27	15.25
	CDCS/CS241	32	18.08
	CDCS/CS291	4	2.26

As shown in Table 3, most respondents were female (68.36%), while male respondents accounted for 31.64% of the sample. Most respondents were between 21 and 22 years old (61.58%), followed by those aged 23-24 years (36.16%) and 25-26 years (2.26%). Regarding academic programme, BA242/272 had the largest representation (38.42%), followed by CDCS/CS241 (18.08%). BA249/279 and BA250/280 each represented 15.25% of the respondents, whereas CDCS/CS291 had the lowest representation (2.26%).

Table 4: Descriptive Statistics and Distributional Characteristics of the Study Variables

Variable	Mean	Standard Deviation	Skewness	Kurtosis
Saving Behaviour	4.26	0.6151	-0.776	0.669
Financial Literacy	4.33	0.6099	-0.54	-0.597
Financial Inclusion	4.27	0.5664	-0.426	-0.215
Financial Behaviour	3.97	0.6857	-0.128	-0.357
Materialism	2.92	0.8402	0.435	-0.122

Table 4 summarises the mean, standard deviation, skewness, and kurtosis values for saving behaviour, financial literacy, financial inclusion, financial behaviour, and materialism. Financial literacy had the highest mean score ($M = 4.33$), followed by financial inclusion ($M = 4.27$) and saving behaviour ($M = 4.26$). Financial behaviour also had a relatively high mean score ($M = 3.97$), while materialism had the lowest ($M = 2.92$). Skewness values ranged from -0.776 to 0.435, and kurtosis values ranged from -0.597 to 0.669. All values fell within the commonly used ± 2 guideline (George & Mallery, 2010), suggesting no substantial departures from symmetry or kurtosis in the construct scores.

Correlations with saving behaviour

Pearson's correlation analysis was conducted to examine the individual relationships between financial literacy, financial inclusion, financial behaviour, materialism, and saving behaviour. The correlation coefficients and corresponding p-values are presented in Table 5.

Table 5: Pearson Correlations with Saving Behaviour

Predictor	Pearson	p-value
Financial literacy	0.655	< 0.001
Financial inclusion	0.712	< 0.001
Financial behaviour	0.581	< 0.001
Materialism	-0.036	0.632

Financial inclusion had the strongest bivariate relationship with saving behaviour ($r = 0.712$). Financial literacy ($r = 0.655$) and financial behaviour ($r = 0.581$) also showed statistically significant positive relationships. Materialism showed a near-zero negative correlation that was not statistically significant ($r = -0.036$). One possible explanation is that students with limited allowances may value possessions but differ in how they manage their money, some may spend available funds on desired items, whereas others may save to purchase them later. These differing practices could weaken the overall correlation

Multiple linear regression

Multiple linear regression was conducted to determine whether financial literacy, financial inclusion, financial behaviour, and materialism were significant predictors of saving behaviour. The overall regression model was statistically significant, indicating that the predictors collectively explained a significant proportion of the variation in saving behaviour. Table 6 presents the estimated regression coefficients.

Table 6: Regression Coefficients for Saving Behaviour

Predictor	B	p-value
Constant	0.676	< 0.001
Financial literacy	0.271	< 0.001
Financial inclusion	0.399	< 0.001
Financial behaviour	0.230	< 0.001
Materialism	-0.068	0.048

As shown in Table 6, all four variables were statistically significant predictors of saving behaviour at the 5% significance level. Holding the other variables constant, one-unit increase in financial literacy, financial inclusion and financial behaviour was associated with increases of 0.271, 0.399 and 0.230 units in saving behaviour, respectively. In contrast, one unit increase in materialism was associated with a 0.068 unit decrease in saving behaviour. Therefore, the predicted model for saving behaviour is $\hat{y} = 0.676 + 0.271x_1 + 0.399x_2 + 0.23x_3 - 0.068x_4$.

Goodness of Fit

The goodness of fit of the regression model was evaluated using the multiple correlation coefficient, coefficient of determination, and adjusted coefficient of determination. The results are presented in Table 7.

Table 7: Goodness of Fit

R	R Square	Adjusted R Square
0.767	0.589	0.579

As presented in Table 7, the multiple correlation coefficient was 0.767, indicating a strong collective relationship between the predictors and saving behaviour. The coefficient of determination was 0.589, showing that financial literacy, financial inclusion, financial behaviour, and materialism collectively explained 58.9% of the variance in saving behaviour. The remaining 41.1% was attributable to other factors not included in the model. The adjusted value of 0.579 indicates that the model continued to explain 57.9% of the variance after accounting for the number of predictors and sample size. Multicollinearity among the predictor variables was evaluated using tolerance and variance inflation factor (VIF) values. The results of the multicollinearity assessment are presented in Table 8.

Table 8: Multicollinearity Assessment of the Predictor Variables

Variable	Tolerance	VIF
Financial Literacy	0.464	2.156
Financial Inclusion	0.382	2.616
Financial Behaviour	0.624	1.602
Materialism	0.961	1.041

Table 8 shows the tolerance values ranged from 0.382 to 0.961, exceeding the recommended minimum value of 0.10. Meanwhile, the VIF values ranged from 1.041 to 2.616, which were below the commonly accepted threshold of 10. Financial inclusion recorded the highest VIF value, 2.616, whereas materialism recorded the lowest value, 1.041. Therefore, no problematic multicollinearity was detected, and all four predictor variables were retained in the multiple linear regression model. The homoscedasticity assumption was assessed by examining the scatter plot of the unstandardised residuals against observation values, as presented in Figure 2.

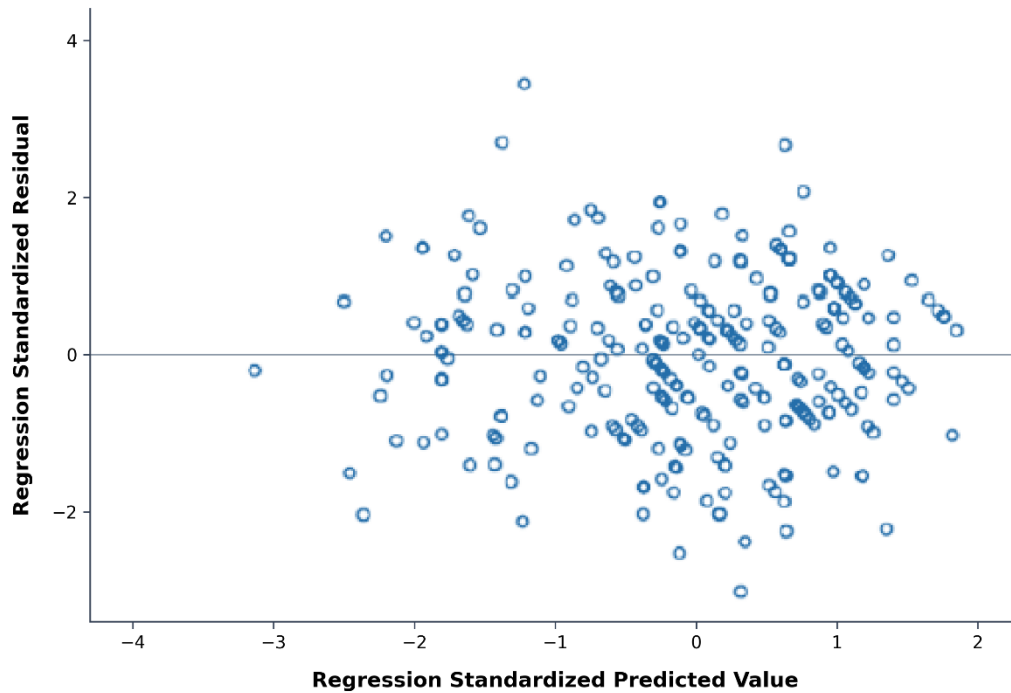


Figure 2: Plot Residual Against Predicted for Saving Behaviour

Figure 2 plots the regression standardized residuals against the standardized predicted values for saving behaviour. The residuals are distributed on both sides of zero, with no clear funnel shape or systematic curve. This pattern does not suggest a substantial violation of the constant-variance assumption. The normality of the residuals was assessed separately using the normal P-P plot in Figure 3.

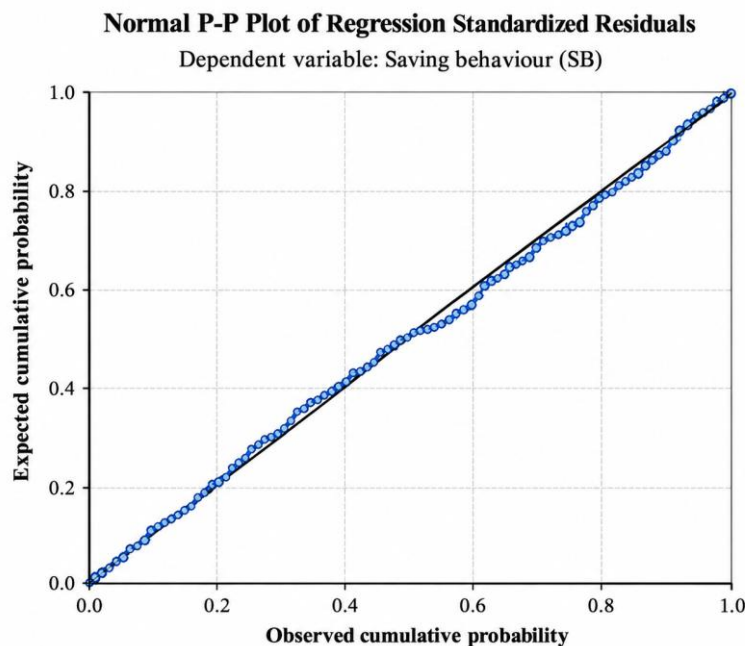


Figure 3: Normal P-P Plot of Standardized Residuals for Saving Behaviour

Figure 3 shows that the observed cumulative probabilities were distributed close to the diagonal reference line. Although minor deviations were observed in the middle of the plot, there was no substantial departure from the expected linear pattern. Therefore, the standardized residuals were considered approximately normally distributed, indicating that the normality assumption of the multiple linear regression model was satisfied.

Gender difference

An independent-samples *t*-test was conducted to compare mean saving behaviour between male and female students. Levene's test indicated that the equal-variance assumption was satisfied ($p = .124$). The *t*-test results are shown in Table 9.

Table 9: Independent-Samples *t*-Test for Saving Behaviour by Gender

Variable	t-statistics	P-value
Saving Behaviour	-0.264	0.792

Table 9 shows the comparison of mean saving behaviour between male and female students. The *p*-value of .792 is greater than the significance level of .05. Therefore, there was no statistically significant difference in mean saving behaviour between male and female students.

Discussion

The findings show that students' saving behaviour is shaped by a combination of knowledge, access, and day-to-day financial practice. Financial inclusion produced the strongest correlation and adjusted effect. This suggests that students may be more able to save when suitable services are readily available and easy to use. The result supports prior evidence that inclusion can translate financial capability into actual saving opportunities (Morgan & Long, 2020; Irfan et al., 2023). Financial literacy was also a meaningful predictor. Students who understand financial concepts may be better able to budget, compare options, and recognise the long-term benefit of setting money aside. The result is consistent with Malaysian and international studies linking financial knowledge with saving behaviour (Mahdzan & Tabiani, 2013; Suwatno et al., 2021). However, literacy should not be treated as a purely theoretical outcome. Its value lies in enabling practical decisions.

Financial behaviour remained significant after adjustment, confirming that routine practices such as expenditure planning and spending control matter independently of knowledge and access. Universities should therefore complement financial-literacy content with applied activities for example, guided budgeting, savings challenges, and the use of simple monitoring tools. Materialism requires a more nuanced interpretation. Its bivariate correlation with saving behaviour was not significant, but its adjusted regression coefficient was small, negative, and significant. This pattern may indicate a suppression or shared-variance effect: once financial literacy, inclusion, and behaviour were held constant, stronger materialistic orientation was associated with slightly lower saving behaviour. The result should be interpreted cautiously because the effect was modest and the *p*-value was close to 0.05. No gender difference was detected. This suggests that interventions in this campus context need not begin from the assumption that male and female students have fundamentally different saving levels. Programmes may be more effective when tailored to financial access, habits, and personal circumstances rather than gender alone.

Implications, Limitations and Future Research

The results support integrated campus initiatives that combine financial education with practical access to student-appropriate savings products. Financial institutions and universities could collaborate on low-barrier accounts, automated micro-saving options, budgeting workshops, and behavioural reminders. Messages should also address consumption pressure and distinguish needs from status-oriented spending.

The study is limited by its cross-sectional design, self-reported measures, and focus on one campus; causal conclusions and broad generalisation are therefore inappropriate. Although probability sampling was intended, non-response may have affected representativeness. Future studies should include multiple universities and diverse socioeconomic settings, use longitudinal designs, and test indirect relationships through structural equation modelling. Predictive techniques may also be compared with regression, provided interpretability and out-of-sample validation are maintained.

Conclusion

Financial literacy, financial inclusion, and financial behaviour were positively related to saving behaviour among UiTM Kota Bharu undergraduates. Financial inclusion emerged as the strongest adjusted predictor, while materialism showed a small negative adjusted effect. Together, the four predictors explained a substantial proportion of variation in saving behaviour. Male and female students did not differ significantly. Strengthening students' saving behaviour therefore requires more than knowledge alone: accessible financial services, repeated money-management practices, and attention to consumption-oriented values should be addressed together.

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