Impact of Financial Literacy on Saving Behavior among the III Year Students of Four Colleges under Royal University of Bhutan

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Abstract:- Purpose/aim: This study was carried out to measure the level of financial literacy among the final year students of four colleges under RUB and to identify the impact of financial literacy (Financial Knowledge, Financial Attitude, and Financial Management Skills) on their saving behavior.

Methodology: Inferential statistic research design was adopted for this study.32 quantitative based questionnaires were distributed to all the final year students of four colleges under Royal University of Bhutan. They were requested to rate their level of knowledge, attitude, skills and saving behavior. Inferential Statistics and pie chart were used to generate the results.

Results: The study found out that final year students of Gedu College of Business Studies have high level of financial literacy compared to other three colleges. Further, the study reveals that financial literacy (Financial Knowledge, Financial Attitude, Financial Management Skills) possessed by final year students have a significant impact on their saving behavior. However, gender, age and family monthly income of the respondents does not have significant difference on their saving behavior.

Conclusion: Based on the findings, policy makers should integrate financial education as formal curriculum in all the colleges that will enhance the students' level of financial literacy. The result of this research may inform university authorities in encouraging the teaching of financial literacy among university students.

I. INTRODUCTION

A. Background

Financial literacy (FL) has become significant than ever in today's world. Creating awareness of money management, income, saving and spending can equip the young people with knowledge to combat fraud and take charge of own finances. In an age of unparalleled debt, the students are likely to face challenging times financially and they will need to thrive as consumers in today's global economy. Therefore, it is imperative that educators begin to provide students with the Financial Knowledge (FK) and Financial Management Skills (FS).

FL has been and is still a major concern in the country. Financial education can bring about positive changes in the behavior and attitudes toward money practices such as saving, spending, investment and risk management.(IEF FINRA, 2013). Having an understanding and knowledge of basic finances not only impact sound financial decision making but also the financial health and confidence of the individual (Norman, 2010). So, new and sustainable financial reforms and programs across nations would equip an individual to survive in times of financial crisis via effective financial decision making.(Amoah, 2016)

In an article of Kuensel, Head of Financial Inclusion and Literacy Division, Nangsi Dema of Royal Monetary Authority (RMA) mentioned formal education of Bhutan

does not include financial literacy as a part of the curriculum and thus, having a FL curriculum would educate the future generation for smart and informed decision-making.(Lhamo, 2018). Moreover, another article of Department of Youth and Sports (DYS) reported that the volunteers' youth groups can raise funds as well as receive funds to implement the activities; however, most of them lack the knowledge and skills to keep accounts.(Tandin, 2020). These firm statements support the growing needs for financial education and sensitization among the young people.

Furthermore, several FL surveys conducted within the country have shown that the Bhutanese lack financial discipline and are financially illiterate; this has tremendously affected the country's economy in particular.(BBS, 2017).

B. Introduction
The Organization for Economic Co-operation and Development, (OECD, 2011) defines "FL as a combination of awareness, knowledge, skills, attitude and behaviors necessary to make sound financial decisions and ultimately achieving individual financial wellbeing". The definition clearly highlights the three components of FL, notably FK, FA and FS which becomes the main focus of this study. Financial decision making has been acknowledged as one of the important factors that influences financial capability and financial wellbeing.(Janor, Yakob, Hashim, Zanariah, & Che Wel, 2016). Thus, identifying factors that are significantly associated with financial decisions is relevant and is one of the crucial issues of an individual and for national development.

The awareness of the importance of financial education is gaining momentum among policy makers across the world's economies. So, assisting young people to understand their financial problems is crucial, as younger generations are likely to experience increasingly complex financial products and services. They are also more likely to bear more financial risks in adulthood than their parents, especially in saving, planning for retirement and covering their healthcare needs (OECD, 2011).

In Bhutan, the RMA is a leading agency which promotes financial inclusion and FL and, it is committed to provide inclusive opportunities and promote awareness among the unaddressed and underprivileged populations. The National Financial Strategy (NFLS) 2018-2023 is the first initiative of RMA to promote financial knowledge, confidence and consumer protection to the people of Bhutan.(Royal Monetary Authority , 2018). Moreover, RMA in collaboration with the financial institutions in Bhutan, with financial assistance from the World Bank has been initiating the Global Money Week every year with the aim to help Bhutanese children and youth to make smart financial decisions throughout their lives.(OECD, 2021). In addition, the Youth Centre Division, Department of youth and Sports, Ministry of Education in collaboration with the RMA and with the support of UNICEF Bhutan have organized program for volunteers from different youth groups under Young Bhutan Network (YBN) to make them financially literate.(Sherig Bhutan, 2020). However, hardly any study

has been conducted on FL among youths in Bhutan. Consequently, the aim of the research is to evaluate FL among the final year students of four colleges under Royal University of Bhutan.

C. Problem Statement
There are many studies indicating that the FS of university students are insufficient. So, the FL among students has emerged as a critical factor in deciding how to overcome financial difficulties and how to manage it.(Alkan, Oktay, Ünver, & Gerni, 2020). A lack of FL may lead to serious issues. Hence, the aim of this study is to see if there is an association between personal finance literacy and personal finance behavior among college students. Furthermore, according to Ariffin, Sulong, & Abdullah(2017), college students' perceptions of FL and SB revealed that it was their first time having financial autonomy. Therefore, it is important that they understand their financial choices and the outcomes.

FL widely studied by researchers is found to have a positive impact on financial behavior and saving intention.(Mahdzan & Tabiani, 2013). Although some studies found a significant impact of FL, others revealed the opposite. According to Wachira & Kihiu (2012), FL had no relationship with financial institution accessibility. This overlapping result is the clear indication for the need for further analysis. Several FL surveys conducted within the country have shown that the Bhutanese lack financial discipline and are financially illiterate. This has had a significant impact on the economy of the country.(BBS, 2017).The RMA has taken various initiatives aiming to instill good savings habit and raising financial awareness among the younger generation and parents such as FL Road Show and Global Money Week. The ministry of education is working to integrate the national FL school curriculum into the formal education curriculum.(Kuensel, 2018). However, till date, it has not been accomplished and Bhutanese are still facing financial problems.

In Bhutan, not many studies were conducted on FL. Therefore, this study will seek to add to the body of knowledge by researching whether there is a significant difference in the FL levels among RUB students.

D. Research Objectives
- To examine the level of FL among final year students of four colleges under RUB.
- To study the impacts of FL on SB of final year of four colleges under RUB.
- To see whether there is a significant difference of demographic characteristics (Gender, Age and Income) of the respondents on their SB.

E. Research Questions
- What is the level of FL among final year students of four colleges under RUB students?
- Is there a significant impact of FLon SB?
- Is there a significant difference of demographic characteristics (Gender, Age and Income) of the respondents on their SB?

F. Research Hypothesis

Hypothesis 1
- H0: There is no significant impact of FL on the SB
- H1: There is a significant impact of FL on the SB

Hypothesis 2
- H0: There is no significant impact of FL on the SB
- H1: There is a significant impact of FK on the SB

Hypothesis 3
- H1: There is a significant impact of FA on the SB
- H0: There is no significant impact of FA on the SB

Hypothesis 4
- H0: There is no significant impact of FS on the SB
- H1: There is a significant impact of FS on the SB

Hypothesis 5
- H0: There is no significant mean difference between the Genders of the respondents on their SB
- H1: There is a significant mean difference between the Genders of the respondents on their SB

Hypothesis 6
- H0: There is no significant mean difference between the Ages of the respondents on their SB
- H1: There is a significant mean difference between the Ages of the respondents on their SB

Hypothesis 7
- H0: There is no significant mean difference between the Family monthly incomes of the respondents on their SB
- H1: There is a significant mean difference between the Family monthly incomes of the respondents on their SB

G. Significance of the study
FL is of most extreme significance in the current situation. Despite a worldwide concern, less research has been done on the FL in Bhutan. Moreover, for a developing country like Bhutan the challenges are much on the part of researchers, policy makers, provider of service and regulators to make people financially literate. So, the study intends to help policy makers and regulators to devise appropriate strategies in order to increase the level of FL among college students.

The findings of the study could be used to build a personal financial management plan that will help students strengthen their FS and SB, thereby improving the FL among Commerce and non-Commerce students. Introducing the concept of FL and FK of financial management for the youth would help them as they become the next generation of informed adults citizen of our country with capacity to make better financial decision.

II.   LITERATURE REVIEW

A. Introduction
FL is a set of skills and knowledge that helps a person to make informed and successful financial decisions by using all of his financial resources.(Priyadharshini, 2017). FL leads to increased financial inclusion regardless of age, gender, marital status, occupation, income or geographic location. Individuals with higher FL have a better emotional state of permission and make better financial decision.s (Noor, Batool, & Arshad, 2020). The findings of Chalimah,

Martono, &Khafid(2019), on high school students of Business and Management Program in Semarang, Indonesia showed that the saving behavior of students requires students' understanding of FL. Research conducted on analyzing the level of FL among university students with the aim of determining the level of FL among university students in north of Mexico by Felipe, Ceribeli, & Lana(2017), revealed that there is no significant relationship between FA, financial behavior and FK and thus, the level of FL among university students in the north of Mexico is low.

FL has been shown to affect a wide range of financial behavior among the youths, prompting increased research attention to the issue of FL and financial wellbeing among students, especially college or undergraduate students. The evidence shows that young people have poor FL and are unable to manage own finances. For instance, Danquah, Gyimah, & Poku(2018) reported that students in tertiary institutions in Sub-Saharan Africa, Ghana have lower- than-average financial awareness. The study further noted that financial information obtained from a variety of sources is ineffective in promoting FL among students.

H1: There is a significant impact of FL on the SB among final year students of four RUB colleges.

B. Financial Literacy Factors

- **Financial knowledge**
Siswanti & Halida(2020) examined the FK, FA and financial behavior with the aim of determining the factors that influence financial management behavior. According to the findings of the study, FK has an effect on how Indonesians handle their finances. Hence, it can be concluded that the FK has a significant effect on financial behavior. Similarly, a study conducted by Tavares, Almeida and Cunha(2019) on FL concluded that higher education students have a limited knowledge on finances, and do not have discipline in the management of their accounts. Hence, FK is a key component in developing healthy financial management habits.

FK is often seen as fundamental to financial education as it shapes financial planning and financial behavior. It has been suggested as an element of personal financial wellbeing in a conceptual framework that includes financial behavior, financial satisfaction, FA and measures of objective status. (Priyadharshini, 2017). A study on financial knowledge (both objective and subjective) and best practice behavior was done by Robb & Woodyard (2011) using a descriptive survey research design to examine the relationship between personal FK and financial behavior revealed that both objective and subjective FK influence financial behavior, with subjective knowledge having a larger relative impact.

H2: There is a significant impact of FK on the SB among final year students of four RUB colleges.

- **Financial attitude**
FA refers to one's beliefs and values associated with various personal finance concepts. The focus on whether or not individuals' behavioral traits, inclusive of their capacities

for self-control, planning, and patience, have an effect on their ability to stay out of financial trouble.(Priyadharshini, 2017). A good FA demonstrated better financial behavior in making financial decisions.(Dewi, Febrian, Effendi, & Anwar, 2020). The FK and FA has a significant influence on financial management behavior as individuals need an honest and responsible attitude in making decisions about financial management. Along with positive FA, FK of financial management is as important in the life of the individual in living their daily lives.(Adiputra & Patricia, 2019).

FA includes personal judgment, beliefs, claims and individual willingness to make planned savings. The study conducted by Chaulagain (2017) on small borrowers found that there is a correlation between FA and SB. The findings also showed that the positive attitude has significant effect on the SB; that the borrowers are interested to increase their saving while income increases.

H3: There is a significant impact of FA on the SB among final year students of four RUB colleges.

- **Financial Management skills**
As regarded by Chaulagain(2017) generally, FS consists of financial numeracy, making financial plans for business, retirement plan, budgeting, keeping record of regular personal transactions and decision making at basic level. It is a cognitive function close to behavior.(Earl, Gerrans, Asher, & Woodside, 2015). Moreover, Lusardi(2012) revealed numeracy and FL as an important life-time skill of individual that is closely related to financial decision making in regular financial behavior.

H4: There is a significant impact of FS on the SB among final year students of four RUB colleges.

C. Demographic Characteristics

- **Gender**
Gender gaps in FL can be seen in self- reported FL as well as quantitative tests. When it comes to measuring the financial ability, women are regularly reported to give themselves lower scores than men. This is evident from the research conducted by Koenen, Lusardi, Alessie, & Rooij (2014) between man and women in the United States, Germany and the Netherlands; where they revealed that financial illiteracy is severe among the women. Moreover, the study also concluded that financial illiteracy is widespread among single women and widows who do not have partners or spouse to consult when making any financial decisions. Similarly, in the study of exploring FL pertaining to gender also revealed that women are less financially knowledgeable and invest less. (Kirbis, 2016)

H5: There is a significant mean difference between the Gender on the SB among final year students of four RUB colleges.

- **Age**
The effects of demographic factors have also been examined, and the findings show that, when other factors are held constant, older people are more likely to have positive savings. This finding makes sense as older people have saved for a longer time and thus have accumulated more savings(Mahdzan & Tabiani, 2013).

H6: There is a significant mean difference between the Age on the SB among final year students of four RUB colleges.

- **Family Income**
FL is positively influenced by income or personal income. This finding indicates that higher the individual income, higher will be the FL. According to the study, teen workers' earnings have a positive impact on FL in India, as measured by their knowledge of financial issues(Dewanty &Isbanah, 2018). Meanwhile, in the study of FL among undergraduate students by Oseifuah, Gyekye, & Formadi(2018) revealed that the students from wealthier homes are more financially literate compared to low income households. The study also showed that being financially literate appears not to have significant influence on SB of the participating students, contradicting the findings of Ariffin, Sulong, & Abdullah(2017) on the college students of Malaysia that saving behavior has positive association with FL.

H7: There is a significant mean difference between the Family monthly income on the SB among final year students of four RUB colleges.

D. Educational Characteristics

- **Courses**
According to Antoni, Dlephu, & Notshe(2020) students typically have low levels of FL but commerce students are reported to have higher levels of FL than non-commerce students. This is similar to the findings of Deventer & Klerk(2017)and Botha (2013)who found that commerce students in South Africa have high levels of FK than non-commerce students.

E. Saving Behavior
SB is the way people put their money aside for future use and people who save-more will able to have good quality of life with less financial stress.(Kassim, Tamsir, Azim, Mohamed, & Nordin, 2020). In a related study of Asmawi(2015) on factors that contribute SB among students of UITM Malacca city campus, indicated that FL, parental socialization, peer influence, and self-control have a positive and significant relationship with SB.

Individuals having sufficient FA and FK end to have saving habits that display good financial decision. They save money where some portion of their income is kept aside for insurance and investment purpose. The students are found that they have proper financial planning with associated FL.(Pangestu & Karnadi, 2020). According to Tuvesson and Yu (2011), youth saves because their parent wants them to save and the sense of pride they achieve out of it. Youth involves in conspicuous consumption regardless of the source of funds. They have no or limited experience in saving and spending as they learn to live within their means.

Alwi, Amir & Ali (2015)studied the factors influencing savings habits of millennial in Malaysia and focused on a group of students among business school with various degree programs to determinate the principal factors effecting savings attitude. The results presented that lack of FK can affect financial behavior negatively which can later affect their financial well-being. Cummins (2009) seeks to investigate with the FA and spending habits of students among Freshmen College. The results showed that college students may not be ready to handle with the financial situations faced by them and youth have no planning for their expenses.

Sabri and Macdonald (2010) analyzed the relationship of SB and financial problems among college students in Malaysia and found out that students with higher FK tended to save more and hence, also had fewer financial problems.

III. RESEARCH METHODOLOGY

A. Research Design
The inferential statistic research design has been used to reach conclusions from a sample from the population and a sample selected is statistically significant to the whole population. It identifies the characteristics of sampled respondents as well as their responses to different FL questions. Survey questionnaire had been used to conduct an inferential statistic research so as to stimulate respondents to share their thoughts and feelings. The study is based on quantitative method under same design where the data collected has been taken in a numerical form.

B. Study Area
This study was conducted on final year students of four colleges under RUB; Gedu College of Business Studies (GCBS), College of Language and Culture Studies (CLCS), College of Science and Technology (CST) and Sherubtse College through survey questionnaires. The study intends to address the FL and SB of these students.

C. Sampling Design and Techniques
The research employed a disproportionate stratified simple random probability sampling method, where each college represents single strata, from which each student in the strata was selected on percentage basis, providing equal chance and likelihood of being chosen for the study.
For determining the sample size, Yamane Method has been used as cited by Adam(2020).

Yamane Formula:
$$n = \frac{N}{(1 + N\,(e)^2)}$$
Where, n = Sample Size

N = Population Size

e = the acceptable sampling error (0.05)

Therefore, N = 1,543
e = 0.05

$$n = \frac{1,543}{1 + 1,543(0.05)^2}$$

n = 318

Sl. No.	Colleges	Total no. of final year students	No. of students selected on percentage basis
1	Gedu College of Business Studies	514	514/1,543 * 100 = 33 % * 318 = **106**
2	College of Science and Technology	180	180/1,543 * 100 = 11.66 % * 318 = **37**
3	Sherubtse College	521	521/1,543 * 100 = 34.76 % * 318 = **107**
4	College of Language and Culture Studies	328	328/1,543 * 100 = 21.25 % * 318 = **68**
		1,543 (Total population)	**318 (Sample Size)**

Table 1: Details of Sample Size

The target population of this study was the final year students of four RUB colleges consisting of 1,543 students. 5% margin of error has been assumed for the study. Hence, the total sample size is 318 where the respondent from four colleges was selected using stratified simple random probability sampling technique. The target population was divided into four strata and from there 106, 37, 107, 68 were selected from each stratum (GCBS, CST, SC, CLCS) respectively at random on percentage basis. This gives an equal opportunity and fairness to the students to participate in the survey.

D. Data Collection
This study was conducted fully based on primary data. It was collected using structured questionnaire which were adapted from different sources; (Ariffin, Sulong, & Abdullah, 2017), (Thapa & Nepal, 2014) and (Asmawi, 2015). Survey questionnaire was distributed using two modes, offline questionnaire (hardcopy mode) for GCBS and online questionnaire for three other colleges (CST, CLCS, Sherubtse College). The respondents were asked closed ended questions which were used to determine their FK, FA and FS to calculate FL score.

The survey questionnaire displayed two sections; section A showing demographic details and section B comprises of Likert-Scale items. The respondents responded with a mark on the given options as well as mark on the statements from strongly agrees to strongly disagree.

E. Data Analysis

The data obtained through the pre-set questionnaire has been processed using statistical Package for Social Science (SPSS). Cronbach's Alpha was used to determine the reliability of the instrument. A general accepted rule is that the value between 0.6-0.7 indicates an acceptable level of reliability, and 0.8 or greater a very good level. However, values higher than 0.95 are not necessarily good, since they might be an indication of redundancies (Ursachi, Horodnic, & Zait, 2015).

Under Inferential Statistics, One-way ANOVA had been implemented to determine the level of FL among the final year students of four RUB colleges and to test whether there is a significant mean differences between the age and family monthly income of the respondents on their SB. Moreover, Independent Sample T-test has been implemented to test whether there is a significant mean difference between genders of the respondents on their SB.

Regression Analysis has been implemented to see how dependent variable (saving habits)was significantly impact by the independent variable (FL) as a whole and how individual factor (FK, FA and FS) have impact on SB of the respondents.

F. Reliability Test on Pilot Survey

The reliability of the questionnaire was assessed with 32 items using Cronbach's Alpha coefficient on a sample size of 30 students. Each question has a five-point Likert item from "strongly agree - 5" to "strongly disagree - 1". The value of Cronbach's Alpha was found to be above 0.70, suggesting that the questionnaire is reliable to measure the targeted variables of the study.

Variables	Cronbach's Alpha	Number of items	Result
Saving Behavior(DV)	0.765	8	Acceptable
Financial Knowledge (IV)	0.794	8	Acceptable
Financial Attitude(IV)	0.735	8	Acceptable
Financial Management Skills(IV)	0.886	8	Acceptable

Table 2: Reliability Test Analysis

IV. DATA ANALYSIS AND FINDINGS

With the total of 32 item questionnaire was adopted using a Likert scale with 5 points (strongly disagree – strongly agree). The questionnaire contains four categories (SB, FA, FK and FS) and each category has 8 questions.

A. Analysis of the Data

- *Demographic Profile*
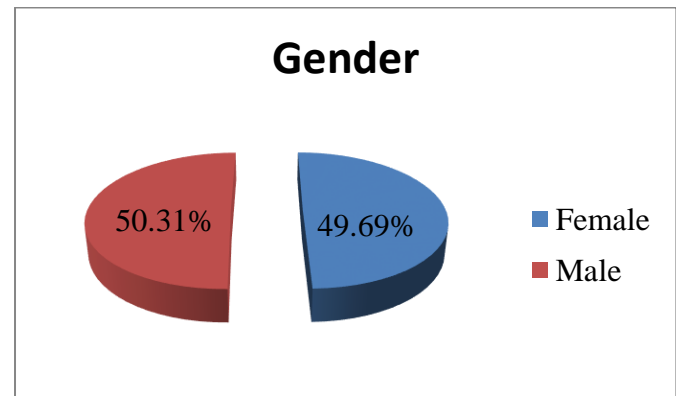
Fig. 1: Gender of the Respondents

Figure 2 shows that out of 318 respondents, 49.69 per cent (158 respondents) were female and 50.31 per cent (160 respondents) were male.
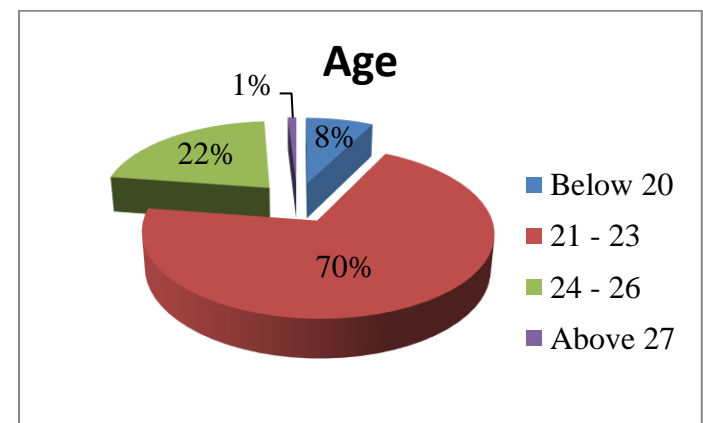
Fig. 2: Age of the Respondents

Figure 3 shows that out of 318 respondents 8% (24 respondents) were below the age of 20, 70% (222 respondents) were between the age of 21-23, and 22% (69 respondents) were between the ages of 24-26. Meanwhile, there is only 1% (3respondents) fall into the age of above 27.

Fig. 3 : Family Monthly Income of the Respondents

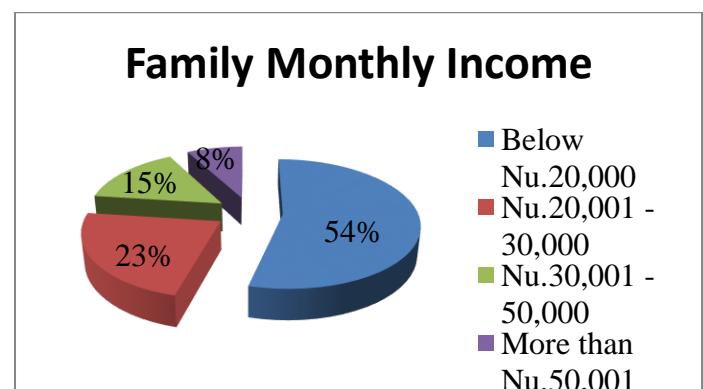Figure 4 shows that out of 318 respondent's 54 percent (172 respondents) have family monthly income below Nu.20,000, 23 percent (73 respondents) have between Nu.20,001 – 30,000, 15 percent (48 respondents) have between Nu.30,001 – 50,000 and 8 percent (25 respondents) have more than Nu.50,001.

- *Reliability Test*

Variables	Cronbach's Alpha	Number of items	Result
Saving Behavior (DV)	0.721	8	Acceptable
Financial Knowledge (IV)	0.655	8	Acceptable
Financial Attitude (IV)	0.712	8	Acceptable
Financial Management Skills (IV)	0.848	8	Acceptable

Table 3 : Cronbach's Alpha

The value of Cronbach's Alpha for all variables in this study showed high reliability values which ranged between the values of 0.655 to 0.848, as shown in table 3.

B. Inferential Statistics

➤ *One-way ANOVA*

One-way ANOVA is used to determine whether there are any statistically significant differences between the means of three or more independent groups.

Descriptive								
Financial Literac								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Gedu College of Business Studies	106	3.6140	.47644	.04628	3.5222	3.7058	1.83	4.54
College of Language and Culture Studies	68	3.1507	.56556	.06858	3.0138	3.2876	1.38	4.50
College of Science and Technology	37	3.3108	.53066	.08724	3.1339	3.4877	2.13	4.67
Sherubtse College	107	3.1659	.44737	.04325	3.0801	3.2516	1.00	4.13
Total	318	3.3289	.53356	.02992	3.2700	3.3877	1.00	4.67

Table 4: Level of Financial Literacy among Final Year Students of Four colleges

The table 4 (descriptive) shows that the overall mean score of FL achieved by the sample of 318 respondents was 3.3289. It is observed that GCBS have adequately high level of FL (3.61) compared to other three colleges whereas, CLCS is shown to have mean score of (3.15) indicating lowest level of FL among the four.

Financial Literacy					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	13.629	3	4.543	18.619	.000
Within Groups	76.618	314	.244		
Total	90.247	317			

Table 5 : ANOVA

The ANOVA (table 5) reports that there is a significant mean differences between the final year students of four colleges under RUB with respect to their level of FL(FK, FA and FS) as p = 0.000, p < 0.05.

Dependent Variable: Financial Literacy Tukey HSD						
(I) College that the respondents belongs to	(J) College that the respondents belongs to	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Gedu College of Business Studies	College of Language and Culture Studies	.46326*	.07675	.000	.2650	.6615
	College of Science and Technology	.30318*	.09432	.008	.0596	.5468
	Sherubtse College	.44811*	.06769	.000	.2733	.6229
College of Language and Culture Studies	Gedu College of Business Studies	-.46326*	.07675	.000	-.6615	-.2650
	College of Science and Technology	-.16008	.10091	.388	-.4207	.1006
	Sherubtse College	-.01515	.07661	.997	-.2130	.1827
College of Science and Technology	Gedu College of Business Studies	-.30318*	.09432	.008	-.5468	-.0596
	College of Language and Culture Studies	.16008	.10091	.388	-.1006	.4207
	Sherubtse College	.14492	.09421	.416	-.0984	.3882
Sherubtse College	Gedu College of Business Studies	-.44811*	.06769	.000	-.6229	-.2733
	College of Language and Culture Studies	.01515	.07661	.997	-.1827	.2130
	College of Science and Technology	-.14492	.09421	.416	-.3882	.0984
Table 6 : Multiple Comparisons						
*. The mean difference is significant at the 0.05 level.						

Table 6 shows which college differed from each other on the basis of FL level. From the result we can see that there is statistically significant difference in the level of FL between GCBS and other three colleges i.e., CLCS, CST and SC (p= 0.000, p= 0.008 and p= 0.000 respectively), which is below 0.05 and also its mean difference of FL is higher compared to other colleges. However, there is no statistical significant difference between other three colleges (CLCS and CST p = 0.388, CLCS and SC p = 0.997, CST and SC p =0.416) since its significance values are greater than 0.05.

Descriptive Saving Behavior								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Below 20	24	3.0208	.65904	.13453	2.7425	3.2991	1.00	4.50
21-23	222	3.0602	.68090	.04570	2.9702	3.1503	1.25	4.50
24-26	69	3.0435	.78877	.09496	2.8540	3.2330	1.00	4.38
Above 27	3	2.5417	1.01807	.58778	.0127	5.0707	1.38	3.25
Total	318	3.0487	.70521	.03955	2.9709	3.1265	1.00	4.50

Table 7 : Age of the Respondents on Saving Behavior

The table 7 shows the mean score of different age groups of the respondents with respect to their SB. The total mean value of 318 respondents were 3.0487 with Below 20 consisting of 24 respondents with M = 3.0208, 21-23 consisting of 222 respondents with M= 3.0602, 24-26 consisting of 69 respondents with M =3. 0435, Above 27 consisting of 3 respondents with = 2.5417.

ANOVA					
Saving Behavior					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.821	3	.274	.548	.650
Within Groups	156.829	314	.499		
Total	157.651	317			

Table 8 : Significance Level between Groups on Saving Behavior

Table 8 reveals that there is no significant difference between the mean score of different age groups of the respondents with respect to their SB as p-value (p=0.650) is more than 0.05.

Multiple Comparisons						
Dependent Variable: Saving Behavior						
Tukey HSD						
(I) Age of the respondents	(J) Age of the respondents	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Below 20	21-23	-.03941	.15186	.994	-.4316	.3528
	24-26	-.02264	.16748	.999	-.4552	.4099
	Above 27	.47917	.43278	.685	-.6386	1.5970
21-23	Below 20	.03941	.15186	.994	-.3528	.4316
	24-26	.01677	.09741	.998	-.2348	.2684
	Above 27	.51858	.41077	.588	-.5424	1.5795
24-26	Below 20	.02264	.16748	.999	-.4099	.4552
	21-23	-.01677	.09741	.998	-.2684	.2348
	Above 27	.50181	.41680	.625	-.5747	1.5783
Above 27	Below 20	-.47917	.43278	.685	-1.5970	.6386
	21-23	-.51858	.41077	.588	-1.5795	.5424
	24-26	-.50181	.41680	.625	-1.5783	.5747

Table 9 : Multiple Comparisons

The table 4.7shows how the different age group differs from each other on the basis of SB. The result shows that there is no significant difference in the SB of different age group since its significance values are greater than 0.05. (Below 20 and 21-23 *p= 0.994*, below 20 and 24-26 *p= 0.999*, below 20 and above 27 *p= 0.685*; 21-23 and 24-26 **p= 0.998**, 21-23 and above 27 **p= 0.588**; 24-26 and above 27 **p= 0.625**).

Descriptive								
Saving Behavio								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Below Nu.20,000	172	3.0749	.73333	.05592	2.9645	3.1852	1.00	4.50
Nu. 20,001 - 30,000	73	2.9812	.70115	.08206	2.8176	3.1448	1.00	4.50
Nu.30,001 - 50,000	48	3.0313	.60774	.08772	2.8548	3.2077	1.75	4.50
More than Nu.50,001	25	3.1000	.71898	.14380	2.8032	3.3968	1.63	4.50
Total	318	3.0487	.70521	.03955	2.9709	3.1265	1.00	4.50

Table 10 : Family Monthly Income on Saving Behavior

Table 10 shows the mean score of the family monthly income of the respondents on their SB. Total mean value is 3.0487 under which the income below Nu.20,000 consist of 172 respondents with M = 3.0749, Between Nu.20,001-30,000 consist of 73 respondents with M= 2.9812, Nu.30,001-50,000 consist of 48 respondents with M= 3.0313 and more than Nu. 50,001 consist of 25 respondents with M= 3.1000.

ANOVA					
Saving Behavior					
	Sum of Squares	**Df**	**Mean Square**	**F**	**Sig.**
Between Groups	.531	3	.177	.354	.786
Within Groups	157.120	314	.500		
Total	157.651	317			

Table 11 : Significance level between Groups on Saving Behavior

Table 11 reveals that there is no significant difference between the mean score of different family monthly income groups of the respondents with respect to their SB as p-value of 0.786 (which is more than 0.05).

Dependent Variable: Saving Behavior Tukey HSD						
(I) Family monthly income ranges	**(J) Family monthly income ranges**	**Mean Difference (I-J)**	**Std. Error**	**Sig.**	**95% Confidence Interval**	
					Lower Bound	**Upper Bound**
Below Nu.20,000	Nu. 20,001 - 30,000	.09369	.09881	.779	-.1615	.3489
	Nu.30,001 - 50,000	.04360	.11547	.982	-.2546	.3419
	More than Nu.50,001	-.02515	.15141	.998	-.4162	.3659
Nu. 20,001 - 30,000	Below Nu.20,000	-.09369	.09881	.779	-.3489	.1615
	Nu.30,001 - 50,000	-.05009	.13145	.981	-.3896	.2894
	More than Nu.50,001	-.11884	.16392	.887	-.5422	.3045
Nu.30,001 - 50,000	Below Nu.20,000	-.04360	.11547	.982	-.3419	.2546
	Nu. 20,001 - 30,000	.05009	.13145	.981	-.2894	.3896
	More than Nu.50,001	-.06875	.17447	.979	-.5194	.3819
More than Nu.50,001	Below Nu.20,000	.02515	.15141	.998	-.3659	.4162
	Nu. 20,001 - 30,000	.11884	.16392	.887	-.3045	.5422
	Nu.30,001 - 50,000	.06875	.17447	.979	-.3819	.5194

Table 12 : Multiple Comparisons

The table 12 shows which range of family monthly incomes differed from each other on their SB. The result indicate that there isn't any statistically significant difference of SB between any of the income ranges as all the significant values are greater than 0.05.

Independent Sample T-test

Group Statistics					
	Gender of the respondents	**N**	**Mean**	**Std. Deviation**	**Std. Error Mean**
Saving Behavior	Female	158	3.1155	.69968	.05566
	Male	160	2.9828	.70662	.05586

Table 13 : Mean Score of Gender on the basis of Saving Behavior

The table 13 depicts the group of statistics of gender (Female and Male). The mean score of female students are 3.1155 and male students are 2.9828 indicating that there is slightly higher SB for the females as compared to males.

Independent Samples Test										
		Levene's Test for Equality of Variances		**t-test for Equality of Means**						
		F	**Sig.**	**T**	**Df**	**Sig. (2-tailed)**	**Mean Difference**	**Std. Error Difference**	**95% Confidence Interval of the Difference**	
									Lower	**Upper**
Saving Behavior	Equal variances assumed	.001	.974	1.683	316	.093	.13269	.07887	-.02248	.28786
	Equal variances not assumed			1.683	315.998	.093	.13269	.07886	-.02247	.28785

Table 14: Independent Samples Test

Table 14 shows that the gender means are not statistically significantly different as the value in the "Sig. (2-tailed)" row(p=0.93) is more than 0.05. The result obtained was t(316) = 1.683, p>0.05(0.93). It infers that there is no significant mean difference between the gender of the respondents on their SB. Thus, null hypothesis is accepted and alternative hypothesis is rejected.

C. Regressions Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.489[a]	.239	.237	.61601
Table 15 : Model Summary				
a. Predictors: (Constant), Financial Literacy				

The Model summary (table 15) reports that how well the dependent variable(SB) is impacted by the independent variables(FL). The adjusted R-square value indicates that 23.7% of SB of final year students can be explained or impacted by the FL and rest percentage can be explained by other variables.

ANOVA[a]					
Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	37.741	1	37.741	99.458	.000[b]
Residual	119.910	316	.379		
Total	157.651	317			
Table 16 : ANOVA					
a. Dependent Variable: Saving Behavior					
b. Predictors: (Constant), Financial Literacy					

The ANOVA (table 16) reports there is a significant impact of FL on saving behavior of final year students of four colleges under RUB as p=0.000, which is greater than 0.05 which indicates that the regression model significantly depict the outcome variable(SB).

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.896	.219		4.099	.000
Financial Literacy	.647	.065	.489	9.973	.000
Table 17 : Coefficient					
a. Dependent Variable: Saving Behavior					

The coefficients (table 17) provide necessary information to predict dependent variable (SB) from the independent variables (FL). The Beta value of standardized coefficients shows how FLhas an impact on SB. The regression model depicts FL has a significant predictors of SB. The FL has a significant positive impact on SB among the final year students (p= 0.000; t = 9.973; β = .489). Hence, the null hypothesis related to FL(H0) is rejected indicating FL has impact on SB significantly.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.497[a]	.247	.239	.61501
Table 18 : Model Summary				
a. Predictors: (Constant), Financial Management Skill, Financial Knowledge, Financial Attitude				

The Model summary (table 18) reports that how well the dependent variable(SB) is impacted by the independent variables(FK, FA and FS). The adjusted R-square value indicates that 23.9% of SB of final year students can be explained or impacted by the FK, FA and FS) and rest percentage can be explained by other variables.

ANOVAª					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	38.883	3	12.961	34.267	.000ᵇ
Residual	118.767	314	.378		
Total	157.651	317			
Table 19 : ANOVA					
a. Dependent Variable: Saving Behavior					
b. Predictors: (Constant), Financial Management Skill, Financial Knowledge, Financial Attitude					

The ANOVA (table 4.17) reports how significantly the regression model predicts the dependent variable .The Sig. indicates the statistical significance of the regression model. Here, $p = 0.000$, $p < 0.05$, which indicates that there is a significant impact of FL (FK, FA and FS) on SB of final year students of four colleges under RUB and the regression model significantly predict the dependent variable(SB).

Coefficientsª					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.947	.220		4.298	.000
Financial Knowledge	.133	.065	.120	2.053	.041
Financial Attitude	.208	.066	.188	3.130	.002
Financial Management Skill	.293	.054	.304	5.396	.000
Table 20 :Coefficients					
a. Dependent Variable: Saving Behavior					

The table 20 shows the FK has a significant positive impact on SB among the final year students ($p = 0.041$; $t = 2.053$; $β = .120$). Hence, the null hypothesis (H0) related to FK was rejected indicating FK has impact on SB significantly.

The FA has a significant positive impact on SB among the final year students ($p = 0.002$; $t = 3.130$; $β = .188$). Hence, the null hypothesis (H0) related to FA was rejected indicating FA has a significant impact on SB.

The FS has a significant positive impact on SB among the final year students ($p = 0.000$; $t = 5.396$; $β = .304$) Hence, the null hypothesis (H0) for FS was rejected indicating FK has impact on SB significantly.

Compared to other two variables (FK & FA), FS has more significant impact on the SB of the final year students under four colleges.

➢ *Key Findings*
- GCBS final year students have high level of FL compared to other three colleges whereas; CLCS final year students have shown lowest level of FL among the four colleges.
- FL (FK, FA and FS) have a significant impact on the SB of the students. Moreover, a significant impact on the SB of the final year students under four colleges was shown by FS.
- There are no significant mean differences between gender, age and family monthly income of the respondents with respect to their SB.

V. DISCUSSION

FK, FA and FS are the FL indicators and considered as highly important for students to have a good SB. In the study, the descriptive analysis under ANOVA determines that GCBS have adequately high level of FL (3.61) compared to other three colleges whereas, CLCS is shown to have mean score of (3.15) indicating lowest level of FL among the four. The reason could be students of GCBS are studying modules related to finance and accounting. The other collegesdo not have module related to the finances. Thus they have lower level of FL. Similarly, in the study conducted by Antony, Dlepu&Notshe(2020), and Van Deventer and De Klerk (2017) found that commerce students in South Africa has high level of FK than non- commerce students.

Based on the current study's results, there is a significant impact of FL (FK, FA and FS) on SB ($p = 0.000$, $p < 0.05$) of final year students of four colleges under RUB. This may be because if students possess good FK, FA and FS, probably they will have good SB. However, FS possessed by the final year students have more significant impact on their SB compared to FK and FA. On the contrary, the study on FL among the Millennial Generation: Relationships between Knowledge, Skills, Attitude, and Behavior reveals that FA and FS have a significant impact on financial management behavior whereas FK does not have a significant impact on financial management behavior(Dewi, Febrian, Effendi, & Anwar, 2020).

The study found there is no significant mean differences between the gender, age and family monthly income of the respondents on their SB as p = 0.093, 0.650, 0.786 respectively which are p > 0.05. In contrast, the study conducted by Bashir, Hassan, Nazir, Baber, and Shahid (2013) have shown that there is significant mean difference between the gender, age and income level on the SB as males of higher age with higher level of income save more compared to females. Similarly, a research conducted on Personal Factors Affecting to the SB also resulted that gender and age doesn't have significance in relationship with SB however their result shows that income have significance in relationship with the SB which is contradict to our research result (Kowhakul, 2016). This could be because of the differences in the perception on FL and SB of the respondents residing in different countries.

VI. CONCLUSION

This study aimed to analyze the impact of FL on SB of final year students of four colleges (GCBS, CLCS, CST, and SC) under RUB. The result of this study demonstrates that GCBS final year students have high level of FL compared to other three colleges. Moreover, the result shows that the FL has a significant positive impact on SB of those students. In summary, the overall results shows that the 23.7% of SB of final year students is impacted by the FK, FA and FS and rest percentage can be explained by other variables.

The hypothesis test revealed that the all three components of FL have significant impact on the SB but there are no significant mean differences between other three factors (Gender, Age and Family income) of the respondents with respect to their SB.

LIMITATION

Some related limitations of the study are as follows:
- The research examined only few variables; however there could have been other variables which can impact the SB of the students.
- The questionnaire was surveyed only four RUB colleges due to time and budget constraints.
- This research consist only the final year students of four colleges which limits the sample size.

RECOMMENDATIONS

FL is important for university students to keep up a compelling SB asFL will allow the students to deal with their cash successfully and financial education is the most ideal approach to enhance student's FK and abilities.Therefore, the researchers would like suggest.
- **Integrate financial education programs:** Integrate financial education programs as formal education curriculum in all the colleges irrespective of their major to enhance the level of FL among students and it will have long term and sustainable effects on students.
- **Top priority for policymakers:** The policy makers should make financial literacy of the students as one of the top priority in the country as the students are going to face financial challenges in the real world. So, enhancing students' financial literacy level can equip young people with the knowledge to make sound financial decisions. Hence, financial literacy should be a top priority for policymakers of our country.
- **Including more variables:** This study focuses only on the three variables of FL to test whether these variables have significant impact on students' SB. There could be more variables which impact the students saving behavior like peer influence, parental guidance. Therefore, future researchers can include more variables to determine how these variables determine the level of FL and how SB of the student can be impacted.
- **Larger sample size:** The present study investigated the level of FL among final year students of four colleges and the sample is relatively and limited. Thus, the future researchers are also recommended to enlarge the sample size and distribute questionnaire to all the students (including first and second year) of the colleges under RUB in order to enhance accuracy and reliability of the study.

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