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THE FACTORS INFLUENCING THE SAVING BEHAVIOR OF YOUNG PROFESSIONALS IN A STATE UNIVERSITY

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Abstract

This study explored the factors that influence the saving behavior of young professionals of a state university, with the goal of strengthening their financial discipline and awareness. Using a quantitative descriptive-correlational research design, data were collected from 150 young professionals chosen through purposive quota sampling. Data were gathered through face-to-face and online surveys, allowing accessibility and convenience for participants across state university's main and extension campuses. Statistical tools such as the mean, standard deviation, Spearman's Rho, and the Generalized Linear Model (GLM) were used to assess the levels, relationships, and predictors of saving behavior. Results showed that young professionals generally demonstrate a high level of saving behavior, meaning they tend to budget, save regularly, and manage their spending carefully. Among the influencing factors, self-control emerged as the strongest predictor of saving behavior, followed by parental socialization and financial literacy, while peer influence was found to have no significant effect. These findings suggest that financial discipline, practical knowledge, and family guidance have a stronger influence on saving habits than social pressures or peer norms.Overall, the study confirmed that saving behavior is both intentional and socially shaped, reflecting the combined influence of personal control, financial understanding, and family values, as supported by the Theory of Planned Behavior (Azjen, 1991) and the Consumer Culture Theory (by Arnould & Thompson, 2005).

Keywords: *Business Management saving behavior, self-control, financial literacy, parental socialization, young professionals, Davao Oriental*

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INTRODUCTION

Background of the Study

Saving behavior has long been recognized as a vital component of personal financial stability and national economic growth, as it reflects an individual's ability to manage income wisely, plan for future needs, and build financial security against uncertainties (Lee & Hanna, 2015). In today's fast-changing economic environment, marked by consumerism, digital transactions, and growing financial pressures, the ability to save consistently has become both a personal and societal concern (Lusardi & Mitchell, 2017). Moreover, behavioral factors such as low self-control, present bias, and lack of long-term financial planning have been found to significantly affect individuals' ability to maintain regular saving habits (Strömbäck, et al., 2017). Globally, many individuals still find it difficult to save consistently due to inadequate financial literacy, low income, and impulsive spending tendencies. As Lusardi and Mitchell (2017) emphasized, poor financial knowledge often leads to sub-optimal saving and planning decisions, leaving individuals vulnerable to financial insecurity.

Saving behavior remained problematic among Filipino earners despite rapid gains in financial account ownership during and after the pandemic, as many adults either do not save or continue to keep cash outside the formal system (BSP, 2022). In developing economies, saving difficulties are further compounded by unstable income sources, limited access to formal financial institutions, and weak financial capability (Grohmann, 2018). In addition, recent reporting in the Philippine financial landscape noted that many Filipinos still rely on "piggy bank" and struggle to build emergency funds amid inflation and rising health costs conditions that heighten vulnerability when savings are inadequate or inaccessible (BusinessWorld, 2025). Furthermore, studies indicate that reliance on cash kept at home exposes savers to risks such as theft, physical damage, or loss of value due to inflation, thereby weakening the protective role of savings (BusinessWorld Philippines, 2023).

Subsequently, a growing body of recent empirical work pinpointed various behavioral and social determinants of saving behavior, such as financial literacy, parental socialization, peer influence, and self-control, which reinforce the multidimensionality of household saving outcomes (Angela & Pamungkas, 2022). Moreover, parental and peer influences served as antecedents to financial literacy, which, in turn, had a positive impact on saving behavior, although self-control was unexpectedly found to weaken (negatively skew) the literacy-saving relationship-a finding that serves to illustrate complex interactions amongst the former variables (Almuhim et al., 2022). In a related way, studies on women in younger cohorts indicated that financial literacy and self-control significantly explained saving behavior; however, self-control may alter the strength of literacy effects, and because of this, it is important that intervention designs address skill and discipline together (Lupikawaty et al., 2024). Thus, a correlational evidence indicated that social influence (including parental and peer components) and financial literacy were each associated with student savings behavior, with literacy emerging as a particularly strong predictor (Aleño et al., 2025). Beyond youth samples, cross-country and regional analyses increasingly link financial knowledge to better planning, precautionary saving, and resilience against shocks, underscoring literacy as an enabling factor for healthier financial behaviors (Bottazzi & Oggero, 2023).

Recent studies in various regions have explored the influence of financial literacy, family socialization, peer norms, and self-control on saving behavior. However, most of these focused on students, general adult populations, or country-specific youth groups rather than on young professionals who are already earning, budgeting for independent living, and managing real financial trade-offs. Existing research has largely emphasized financial inclusion indicators such as account ownership and saving intentions but seldom examined the behavioral factors that explain why early career workers may still save inconsistently or rely on informal methods. While previous investigations have identified that literacy and social influences relate to saving among students, there remains limited understanding of how these factors operate once individuals transition into the workforce. To address this gap, the present study adopted a quantitative correlational design to determine how financial literacy, parental influence, peer influence, and self-control collectively affect the saving behavior of young professionals. This approach offers a distinct contribution by focusing on employed individuals navigating financial independence, thereby generating evidence useful for developing targeted, workplace-based financial empowerment programs.

To maximize impact, findings from this study will be disseminated through multiple scholarly and practitioner channels aligned with national financial inclusion efforts. First, the completed paper will be presented at regional or national research fora and education-finance conferences timed to coincide with academic research festivals or BSP financial education outreach cycles during the next school year, enabling dialogue with policymakers and practitioners. Next, the manuscript will be submitted for publication consideration in a peer-reviewed local or Southeast Asian journal in business, finance, or education, with subsequent targeting of an international open-access outlet to broaden visibility. Finally, copies of the accepted paper will be provided to the University of the Immaculate Conception (UIC), participating organizations that supplied respondents, and relevant BSP financial learning units to support evidence-based intervention planning for young Filipino earners.

Statement of the Problem

This study sought to determine the factors of saving behavior of young professionals of Davao Oriental State University. Specifically, it aimed to answer the following:

1. What is the extent of the following factors evaluated by young professionals of Davao Oriental State University in terms of:
   - 1.1 final literacy;
   - 1.2 parental socialization;
   - 1.3 1.3 peer influence; and
   - 1.4 self-control?
2. What is the status of saving behavior of young professionals of Davao Oriental State University?
3. Is there a significant relationship between:
   - 3.1 financial literacy and saving behavior
   - 3.2 parental socialization and saving behavior
   - 3.3 peer influence and saving behavior
   - 3.4 self-control and saving behavior?
4. Which among the four factors significantly influence saving behavior of young professionals of Davao Oriental State University?

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Theoretical Framework

This study was based on two complementary theories, namely Consumer Culture Theory and the Theory of Planned Behavior, both of which help view how the psychological, social, and cultural forces influence the saving behavior of young professionals.

Consumer Culture Theory by Arnould and Thompson (2005) viewed how social and cultural contexts influence the various consumer choices and behaviors of individuals. Although CCT was usually used in studies about consumption, it could also provide insight into saving since saving and spending are sides of one coin as far as financial behavior is concerned. In today's consumer culture, especially in digital spaces, saving had been a less opted behavior than spending because of the societal norms that equate success, identity, and belonging with material possessions. Here, peer influence and social expectations evidently wield great power in influencing financial habits, save or spend, as discovered by Hudders et al., 2021. More importantly, social comparisons and portrayals of lifestyles on social networking sites can pressurize young professionals to give importance to visible consumption over private saving, thereby taking away motivation to save as revealed by Jin and Ryu (2023). CCT helps explain how saving behavior may be constrained or influenced by cultural values along with peer-driven expectations, especially at an era wherein financial choices are increasingly seen under symbolic and social meanings, as Zarouali et al. (2022) noted.

Complementing CCT, Ajzen’s (1991) TPB explained that behavior is driven by behavioral intentions, which again were influenced by attitudes, subjective norms, and perceived behavioral control. In the context of saving, an individual’s attitude toward saving reflected whether one believes saving is necessary, beneficial, or onerous. Subjective norms concerned perceived social pressures from peers, family, and society to engage in saving behavior. For instance, significantly, parental influence and peer modeling shape an individual’s perception about whether saving is expected or valued (Jorgensen & Savla, 2018; Wang et al., 2021). Perceived behavioral control refers to the degree of belief by an individual in their capacity to save effectively and, as such, is considered to have a close linkage with financial literacy and self-control. Individuals who have higher financial literacy are those who can set goals, budget, and avoid impulsive purchases to increase their ability and motivation to save (OECD, 2020; Strömbäck et al., 2018). Correspondingly, strong self-control allows individuals to delay gratification and save part of their income regularly for later use (Tangney et al., 2004).

Put together, CCT and TPB present a two-lens framework through which the saving behavior of young professionals may best be contextualized. While CCT emphasizes the sociocultural environment and peer-consumerist norms that reduce the likelihood of saving, TPB describes the serious psychological and behavioral processes involved in deciding whether individuals save or not. With these lenses, this study can investigate how such external influences as peer and parental socialization interact with internal factors such as financial literacy and self-control to determine saving behavior. Based on this theoretical framework, an intervention plan would address the behavioral, social, and cultural contexts in tandem within the economically challenging times experienced today.

Review of Related Literature

Saving Behavior

Saving behavior was an important part of financial well-being, reflecting the ability of an individual to set aside part of the income for future use rather than immediate consumption (Lee & Hanna, 2015). In behavioral economics, it has become a key focal point because of its direct impact on personal financial security and economic resilience (OECD, 2020). International studies have documented consistent evidence of financial literacy as a prime driver of saving behavior: persons with high financial knowledge are more likely to save and plan for the long term (Lusardi & Mitchell, 2017). Similarly, early exposure to financial education increased the likelihood of using formal saving instruments such as bank accounts and pension plans (de Bassa Scheresberg, 2019). However, knowing is not sufficient for regular saving; even financially literate individuals will be prevented from saving effectively by behavioral factors such as procrastination and instant gratification (Xiao & Porto, 2017).

Financial Literacy

A number of papers have focused on the effects that financial literacy has on people's saving behavior. Several studies confirm that the higher the financial knowledge of individuals, the better their saving habits. Research among employed adults identified that financial literacy influences savings behavior through intention to save as a mediating variable (Peiris, 2023). Similarly, in Vietnam, traditional and digital financial literacy were found to have a significant influence on improving saving habits among the elderly in research involving 250 elderly participants, with digital skills having an enhanced effect (Vu et al., 2024). In Saudi Arabia, research among young students reported that financial literacy has a positive effect on saving habits, while parental and peer influence was reported to impact the development of this literacy. Youth with higher self-control were found not to need much financial literacy to save, indicating that personal discipline sometimes acts as a substitute for financial literacy. (MDPI, 2022). A multidimensional study supported these findings, revealing that financial literacy robustly predicted both formal and informal saving, even when controlling for income and education (Journal of Asian Economics, 2020). Correspondingly, using national data, a U.S.-based analysis reported that financial literacy classes significantly improved financial health in general, while saving behavior is considered a strong reflection of it, and education efforts could therefore pay off in the long run (Frees et al., 2024).

Parental Socialization

Parental socialization has a crucial role in shaping financial behavior, particularly in the development of saving habits. Studies on international levels confirm that early financial socialization from parents through modeling, discussions, and hands-on experiences leaves a mark on the financial decisions of young adults. For example, a study in the United States reported that children who witnessed their parents model budgeting and saving practices later tended to engage in considerably more responsible financial behaviors (Jorgensen & Savla, 2020). The Family Financial Socialization Theory underlined the quality of early financial interactions within the family as seriously influencing an individual's financial well-being later in life (Gudmunson & Danes, 2018). Specifically, a study documented that children who received structured financial guidance from their parents developed better saving habits and showed lower tendencies toward debt as young professionals (Kim & Chatterjee, 2018).

In addition, family served as the primary channel of financial education, especially among youth who have limited access to

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formal financial literacy programs. It was evidenced in several studies that Filipino parents' financial attitude (frugal or spendthrift) strongly reflects in the financial behavior of their children, especially in saving and budgeting (Tuazon & Rosal, 2021). More so, parental influence was identified as a central factor in shaping financial behaviors, as national financial authorities acknowledged that many Filipinos still rely on informal knowledge passed down from parents, although financial inclusion initiatives are gaining traction (BSP, 2021). In many households, particularly among middle- and lower-income families, financial socialization usually tends to be implicit rather than formal, often acquired through observation rather than by direct instruction (BSP, 2021).

Peer Influence

The study showed that in Filipino families, decisions about how much money one should save are collective rather than individual; hence, the influence of collectivist values on personal saving behavior can be either positive or negative, depending upon the practiced financial norms within the family (Reyes & Manzano, 2022). Likewise, in Southern Mindanao, one study revealed that students who more frequently joined their parents in discussing finances or observed money-saving behavior were confident in managing their money, often setting aside some of their allowance or part of their earnings from a part-time job for savings (dela Cruz, 2020). These local findings pointed to the deeply entrenched sociocultural and familial influences in financial behavior and the need for early parental socialization for good saving practices among Filipino youth.

However, not all studies agreed that the influence of peers encourages positive financial behavior. For instance, peer pressure can lead to increased consumerism and impulsive spending, especially among youth exposed to peers with materialistic tendencies (Xiao & Fan, 2002). This showed that while peers can serve as a role model in saving, they can also reinforce poor financial habits depending on the group's prevailing norms.

Self-Control

Literature on self-control in saving behavior indicates that it might be a determining aspect that influences the capacity of an individual for efficient saving. Self-control could be simply defined as the regulation of desires and impulses to reach long-term financial goals (Thalib, 2017). People with higher self-control tend to display better saving behavior, feel less financial anxiety, and are more confident in their financial decisions (Strömbäck et al., 2017). In addition, self-control has been shown to be positively associated with better saving behavior among students (Ardiana, 2016). This has its basis in findings that self-control enables individuals to resist impulsive spending, thus improving the capacity to save consistently (Putri & Susanti, 2018). Furthermore, the Theory of Planned Behavior also supports this by emphasizing self-control as one of the main determinants in planned financial actions (Ajzen, 1991). In addition, research indicated that building self-control is most important in motivating the young and students to save (Wulandari & Susanti, 2019). As such, the development of self-control via education and behavioral intervention may not only play an important role but be a key factor in developing disciplined saving behavior and achieving long-term financial stability (Sirine & Utami, 2016).

This literature review has identified that saving behavior is indeed complex but a critical component in the financial well-being of young adults influenced by multiple factors: financial literacy, parental socialization, peer influence, and self-control. These factors contribute not only to the development of an individual's ability to handle their finances but also to ensuring their long-term economic stability. Collectively, these studies have shown that saving is not just a financial act but behavior learned through education, social exposure, and personal discipline.

These insights have guided the present study in identifying which of the key behavioral and social factors are most relevant to young professionals in the Philippine context. Such understanding of how each variable influences saving habits will enable the study to build an overall framework reflective of individual and environmental influences on financial behavior. Second, it has provided a literature background for methodology design and selected variables most appropriate for analysis. Finally, it helped place the research in a real setting where financial literacy and behavioral skills are considered important factors for economic resilience.

METHODOLOGY

This chapter outlines the research methodology that was employed in the study. It covers the research design, research locale, target respondents, research instrument, data collection procedures, statistical treatment of data, and ethical considerations that were observed throughout the conduct of the study.

Research Design

This study utilized a quantitative research design, specifically a descriptive-correlational approach. According to Rassel (2020), descriptive research systematically presents existing conditions and behavioral patterns within a population, allowing for an objective portrayal of participants' financial practices and tendencies. This design was deemed appropriate because the study sought both to describe existing financial-related characteristics of the respondents and to establish statistical level or extent among the identified variables—financial literacy, parental socialization, peer influence, self-control, and saving behavior.

On the other hand, the correlational component focused on examining the relationships between the independent variables—financial literacy, parental socialization, peer influence, and self-control—and the dependent variable, saving behavior. This method allowed the researcher to determine whether variations in these influencing factors were statistically associated with differences in saving behavior. According to Stangor (2019), the descriptive-correlational design is most suitable for studies that intend to describe variables as they naturally occur and to examine their potential relationships without experimental manipulation. In this study, it was utilized to assess which among the four factors significantly predict saving behavior of young professionals. This aspect of the design aimed to provide insights into how cognitive, social, and personal factors collectively contribute to shaping one's financial habits.

Research Locale

This study was conducted in a state university—a government-funded higher education institution located in the province of Davao Oriental, Philippines. The university operates not only its main campus in Mati City but also several extension campuses situated in Banaybanay, San Isidro, Baganga, Cateel, and Tarragona. Collectively, these campuses serve a broad and diverse academic and professional community composed of faculty, staff, and alumni who are transitioning into or already engaged in professional employment. The state university presents an ideal setting for this research because it houses a significant number of young professionals who are currently employed and attaining

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financial independence. As they begin managing their own income, planning for long-term goals, and balancing expenses with savings, their financial behavior becomes an important subject for academic inquiry.

Research Respondents

The respondents of this study were young professionals affiliated with the state university, including those from the main campus in Mati City and its extension campuses in Banaybanay, San Isidro, Baganga, Cateel, and Tarragona. A young professional aged 21 to 35 including recent graduates, early-career employees and currently employed within the university, either as teaching or non-teaching personnel. A purposive quota sampling technique was utilized to select 150 respondents, based on the inclusion criteria representation from each campus.

CONCLUSION AND RECOMMENDATIONS

This chapter presents the conclusion based on the results of this study. In addition, it also highlights the recommendation based on the results to address the identified problems of his study.

Conclusion

The following conclusions were drawn in accordance with this study:

Based on the extent of influencing factors, the results showed that all were rated as high: financial literacy, parental socialization, peer influence, and self-control. Among these, the highest mean was obtained by self-control, meaning a person's discipline and the ability for delayed gratification have the most considerable role in maintaining regular saving habits. The lowest mean given to peer influence would indicate that peers are more open to discussing finances, but their actual influence is weaker in engaging in saving behavior than family or personal motivation.

On the other hand, the saving behavior was found to be high among young professionals, which means that they generally engage in responsible financial behavior like regular saving and restricted expenditure. It proves that young working individuals are conscious about their finances and long-term financial security.

Also, the results of the correlation showed that all the independent variables significantly relate to saving behavior, meaning financial knowledge, family guidance, social environment, and self-control are related to how a young professional manages his or her savings. Regression analysis has shown, on one hand, that self-control, parental socialization, and financial literacy are strong predictors of saving behavior, but it has been found that peer influence is insignificant. This means financial discipline, knowledge, and early family experiences are the strongest contributors to positive saving practices among young professionals. Overall, the findings from this study confirm that saving behavior among young professionals is a result of planned actions and social influences.

These results are congruent with the theoretical framework that set the basis for the study: the Theory of Planned Behavior by Ajzen (1991) and the Consumer Culture Theory by Arnould and Thompson (2005). The Theory of Planned Behavior holds that people's financial actions, such as saving, are done based on their intentions, perceived control, and the social norms surrounding them. Meanwhile, the Consumer Culture Theory describes how saving and spending behaviors are shaped also by cultural values, social experiences, and identity. These two theories taken together affirm that saving among young professionals is both a planned and a socially influenced act, governed by self-discipline, family upbringing, and the cultural value placed on financial security.

Recommendations

Based on the findings and conclusions, the following recommendations are proposed:

It is comforting to know that the saving behavior of young professionals in the DOrSU community was found to be high, and such a positive outcome can be continuously strengthened through financial awareness and empowerment programs. The DOrSU-HRMO can partner with the OSA and local financial institutions in conducting financial management seminars, mentorship programs, and investment workshops on saving, budgeting, and long-term financial planning. These will enable DOrSU employees, alumni, and partner organizations to maintain financial discipline and foster responsible, goal-oriented money management.

Although the respondents already showed a high degree of financial literacy, there is still room to strengthen certain aspects. The DOLE may spearhead periodic financial literacy training in topics such as investment opportunities, retirement planning, and debt management, perhaps through the FBM of DOrSU and its partner banks or cooperatives. To provide learning in a light and friendly manner, simulation activities on budgeting, workshop activities on goal setting, and interactive activities on saving may be implemented. These will make sure that aside from learning the financial knowledge, DOrSU personnel, alumni, and young professionals in the community will get to apply it.

Since parental socialization significantly influences saving behavior, the OSCD of DOrSU may conduct family-centered financial education programs like "Family Financial Talks" or "Intergenerational Money Conversations." Such activities can bring parents and young professionals, especially the graduates and employees in DOrSU, to share experiences and best practices in money management. To add insight to the discussion, the DOrSU Alumni Organization can invite alumni working in cooperatives or banks to serve as guest speakers or facilitators during such sessions. This approach reinforces not only the transmission of financial values within families but encourages open discussions about responsible financial behavior at home and in the workplace.

Though peer influence had the least impact, it still plays a valuable role in reinforcing good saving habits. The DOrSU Alumni Association, faculty organizations, and student councils may establish a peer-saving circle or financial clubs where members can share financial goals and progress and saving tips. In addition, DOrSU's Public Information Office may launch social media campaigns showcasing the success stories of financially disciplined DOrSU employees and alumni to normalize financial prudence and encourage others to follow suit.

Since self-control turned out to be the top predictor of saving behavior, the proposed Financial Empowerment and Self-Control Development Program for Young Professionals may be initiated by the DOrSU administrators, together with the OSA and the LGUs. A set of activities to enhance self-regulation and build consistent saving habits-which may include "No-Spend Challenges," "Smart Saver Awards," automatic savings enrollment schemes, and financial goal-tracking tools-may likewise be implemented.

Similarly, financial counseling and coaching sessions are also feasible through the Office of Student Counseling and Development of DOrSU or in coordination with local financial

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advisers. These will transform self-control from a personal trait into a honed skill for empowering financial wellness among DOrSU's employees, alumni, and nearby young professionals.

Other factors to consider that may better explain saving behavior variations include income stability, financial stress, digital financial tools, and cultural attitudes toward money. Similar studies should also be conducted in other universities, industries, or regions to draw comparative insights into the financial practices of young professionals in varying contexts. Longitudinal studies are also suggested to trace how saving behavior changes at different career stages of young professionals. This will provide a more informed understanding of financial maturity and changes in behavior over time.

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