

**AN INVESTIGATION INTO CAUSES OF SAVING BEHAVIOUR AMONG
STUDENTS AT TERTIARY INSTITUTIONS: A CASE STUDY OF UNAM
MAIN CAMPUS**

**A THESIS SUBMITTED IN PARTIAL FULFILMENT OF THE
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ABSTRACT

The purpose of the study was to investigate saving behaviour among students at tertiary institutions in Namibia. The University of Namibia was used as a case study. It is important for both adults and young students to understand the importance of saving. The research included variables such as parental socialisation, financial literacy, self-control and peer influence in order to determine the saving behaviour of students at tertiary institutions. In this study, the sample size was 324. A sample was drawn from the population using a non-random sampling method, namely: snowball sampling technique. 324 questionnaires were handed over to the selected fourth year Namibian students aged 18 to 24 at UNAM main campus. The findings from the study indicated that financial literacy, parental influence, peer influence and self-discipline have a great impact on saving behaviour. The recommendations were done including that the financial literacy amongst students must be improved. If students are financially literate, they will save more. If the students are less financially literate they will save less.

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DEDICATION

I dedicate this thesis to my parents Julius and Monika Taapopi, my husband Alvinus and my children Evelyne, Festus and Hendrina. They are my inspiration.

DEDICATION

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1.1 Introduction

This chapter provides background on the context of saving behavior among students of tertiary institutions in Namibia. The chapter explains the importance of savings amongst tertiary students in Namibia. The chapter is organized as follows: detailed background of the study, statement of the problem, objectives of the study, significance of the study, delimitations and definitions of the study. The chapter ends with a summary.

1.2 Background of the study

Generally, when the majority of students attend college, it is their first time to experience independent financial management (Kempson, 2009). This is the first time they have to manage their finances on their own without the supervision of their parents or guardians (Bartlett, Gupta & Maiti, 2011). The number of students attending colleges in Namibia has increased steadily over the past decade (Economic Planning Unit, 2013). As a result of the high dependence on educational services in Namibia, university or college students have become an important economic market segment. Despite the fact that the number of university or college students is increasing on a yearly basis, there has been limited research conducted in Namibia on the saving behavior amongst students. Some studies that have been conducted in the United States of America (USA) and various other countries have concluded that most of college students do not know how to spend and they have low financial literacy (Economic Planning Unit, 2013). As a result, most of these students in universities or colleges have needed to be helped with their finances (Duggan, Haddock, & Boyce, 2015).

CHAPTER 1

INTRODUCTION

1.1 Introduction

This chapter gives a background to the causes of saving behaviour among students at tertiary institutions in Namibia. Furthermore, the chapter explores the importance of savings amongst tertiary students in Namibia. The chapter is organised as follows: detailed background of the study, statement of the problem, objectives of the study, significance of the study, limitations and delimitations of the study. The chapter ends with a summary.

1.2 Background of the study

Generally, when the majority of students attend college, it is their first time to experience independent financial management (Economic Planning Unit, 2010). This is the time when the students start to manage their finances on their own without the supervision of their parents or guardians (Bernheim, Garrett & Maki, 2011). The number of students enrolling at colleges in Namibia has increased sharply over the past decade (Economic Planning Unit, 2010). As a result of the huge expansion of educational services in Namibia, university or college students have become an important consumer market segment. Despite the fact that the number of university or college students is increasing on a yearly basis, there has been limited studies conducted in Namibia on the saving behaviour amongst students. Some studies that have been conducted in the United States of America (USA) and various other countries have concluded that most students at colleges have much to spend and they have low financial literacy (Economic Planning Unit, 2010).. As a result, most of these students in universities or colleges have tended to be impulse consumers (Danes, Huddleston, & Boyce, 2015).

Throughout the world, managing personal finance has shown to be a challenging issue amongst many people. Not only does managing finances affect the students, but it also affects even the adults. In the USA, for example, managing personal finances has been regarded as a big challenge within the American culture. In America, for instance, in the first quarter of 2016, consumer spending increased by approximately 6.7% and the savings reached the lowest value ever of approximately -0.5% (Roberts & Jones, 2016).

Generally, when children are still young, they are exposed to different ways in which they handle personal finances. Some of the ways in which children handle finances often leads them to the development of poor habits of handling finances (Gutter, Garrison & Copur, 2010). Poor handling of finances does not start only when students are at colleges. It has been noted that the poor habits of handling finances often start when children are still young (Gutter, Garrison & Copur, 2010). The university level, that is when the students begin to experience the highest level of financial independence. At the universities, the students begin to draft their own budgets without the intervention of parents or guardians.

Due to the fact that most students are now being raised in a credit card society, managing money is constantly becoming very crucial especially to the university students (Roberts & Jones, 2016). As they grow familiar to credit cards, students develop their own beliefs regarding spending and saving habits, many of whom have little regard for incurring debt (Pritchard, Myers & Cassidy, 2013). When the students are having easy access to credit, it is believed that they will deliberately delay paying off what they owe and this will result in large debt (Pritchard, Myers & Cassidy, 2013). Even though a lot of researches have been conducted in the United States, few studies have been conducted in Africa so as to spread the scope of the topic across different

cultures (Palan, Morrow, Trapp & Blackburn, 2010). Most of the studies that have been conducted in this area are only available in the developed countries like the United States (Sabri & McDonald, 2010). However, the most affected countries in terms of lack of financial literacy are the developing countries, mostly African countries (Phau & Woo, 2008), but unfortunately, in these countries, little research has been conducted.

Past studies have indicated that Australia (Phau & Woo, 2008) and the United Kingdom (Furnham, 2013) have high results of poor habits of handling personal finances. Generally, the education and awareness of the management of personal finances especially among young adults can help identify methods to resolve common issues that may arise as well as develop strategies that promote better financial practices.

Over the past years, saving has been playing an important role in the process of economic growth and development. Generally, saving inspires investment that activates the economic growth of one country. According to (Harrod, 1939), the quickness of economic growth is strong-minded by the aptitude to save because a high savings rate will drive up the rate of investment and subsequently encourage economic growth. Indicated in previous studies, inadequate saving is usually initiated by incorrect forecasts in spending and breaks in self-control (Briley & Aaker, 2006; Lynch Jr & Zauberaman, 2006). Other than lack of saving awareness, Namibians also experience considerable levels of arrears due to abuse of credit, absence of budgeting, overspending, low income and lack of knowledge concerning money (Economic Planning Unit, 2010).

For economic planning purposes, it is important that economic planners have a factual and unbiased idea of saving and investment, the conduct of people towards saving and investment and the manner in which saving can be upgraded for investment decisions (Ülkümen, Thomas, &

Morwitz, 2008). This research investigates the causes of saving behaviour among students at tertiary institutions in Namibia. The researcher was trying to examine if there is any relationship between saving behaviour of students at tertiary institutions in Namibia and the four identified variables namely: financial literacy, parental socialisation, peer group and self-control.

1.3 Problem Statement

According to Gutter, Garrison and Copur (2010), saving behaviour has attracted great interest amongst various disciplines including researchers, educators as well as the policy-makers. In Namibia, lack of financial literacy causes students at tertiary institutions not to save up money that they receive as pocket money from their guardians or sponsors (Economic Planning Unit, 2010).. In most times, the students waste money on non-academic purposes. Due to the high levels of spending, the students end up in financial problems. It is important for both adults and young students to understand the importance of learning financial literacy. Having a high level of financial literacy amongst people will help in designing more effective financial educational programs to prepare young Namibians to be effective personal financial managers when they enter the job market and start their own families.

In the past, there have been some studies that have been conducted to examine the effects of financial education on savings behaviour (Bernheim, Garrett, & Maki, 2001; Peng, Bartholomae, Fox, & Cravener, 2007). However, the major limitations have been that the studies have not clearly observed and analysed the role of financial knowledge amongst students while they are in college. Furthermore, various studies did not link financial literacy, parental socialisation, peer influence and self-control to the saving behaviour amongst students in colleges (Lyons, 2014; Lawrence, Cude, Lyons, Marks & Machtmes, 2015). Therefore, this study aims to bridge this

research gap. Furthermore, this study may be the first to link financial literacy amongst college students directly to their savings behaviour and financial problems. Demonstrating such a link and characterising its importance relative to other influences during college could provide evidence for expanding campus financial literacy efforts.

Lack of self-control in students could lead them to spend exorbitantly and consequently to wastefulness and inability to save in future. Considering this, this research includes several factors such as parental socialisation and peer influence in order to determine the saving behaviour of students at tertiary institutions.

1.4 Research Objectives

The main objective of the study is to investigate the causes of saving behaviour among students at tertiary institutions taking UNAM main campus as a case study. In order to achieve the main objective, the following specific objectives are outlined:

- To examine the relationship between financial literacy and saving behaviour among students at tertiary institutions in Namibia.
- To analyse the relationship between parental socialisation and saving behaviour among students at tertiary institutions in Namibia.
- To investigate the relationship between peer influence and saving behaviour among students at tertiary institutions in Namibia.
- To determine the relationship between self-control and saving behaviour among students at tertiary institutions in Namibia.

1.5 Hypothesis of the study

H₀: Financial literacy has no effect on saving behaviour

H₁: Financial literacy has an effect on saving behaviour

1.6 Significance of the Study

The skills and ability to manage financial resources are necessary for everyday life activities as they assist people to deal with day to day financial matters and make the right decisions. In Namibia, there has been no research done to investigate the saving behaviour of students at tertiary institutions, indeed, most of the studies were focused on factors affecting only the households and employees' saving behaviour, leaving out students. Therefore, the study will focus on saving behaviour of students at tertiary institutions and the findings from the study will contribute towards financial awareness on savings.

1.7 Limitations of the study

Students were asked to report on their own saving behaviour and that of their peers. The researcher faced challenges such as method bias and subjective self-evaluation. Students might have misrepresented their answers to overstate their personality and might not have reported truthfully. Therefore, the reliability of the study could have been affected. The time to conduct the study was also very limited and thus the researcher has only chosen one type of data collection instrument which was the questionnaire. If there was enough time, the researcher would also have included interviews as a data collection instrument.

1.8 Delimitation of the study

This study will apply self-report methods as the sole source of data collection. This study is limited to the final year undergraduate local students aged 18 to 24 at the University of Namibia, Windhoek main campus.

1.9 Chapter Summary

This chapter has outlined the general introduction and background on the causes of saving behaviour among students at tertiary institutions in Namibia. The problem and its statement were clearly outlined. The chapter also gave an outline of the objectives, and the significance of the study. The chapter further outlined the delimitations and limitations of the study. The next chapter will focus on the literature review.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

Chapter two focuses on the views and arguments put forward by various authors pursuing issues pertaining to the saving habits amongst students at tertiary universities. In order to successfully review the literature, the chapter has been organised into the following subsections: theoretical framework, financial literacy, parental socialisation, peer influence, self-control, factors affecting financial behaviour and critical analysis of literature review. The empirical studies that have been done by other researchers are also presented. The chapter ends with a detailed summary of the literature reviewed.

2.2 Theoretical Literature

Various theories have been examined in previous literature regarding saving behaviour among people. Therefore, there are various theories that can be reviewed. In this study, the researcher has reviewed the Hyperbolic Discounting, Permanent Income Hypothesis theories and the Theory of Planned Behaviour, as well as other factors that influence savings behavior such as financial literacy, parental socialisation and others.

2.2.1 Hyperbolic Discounting Theory

The model of hyperbolic discounting accounts for a time-inconsistent mechanism of choices. Given two options, humans tend to show a preference for a more immediate, smaller value reward rather than waiting for a later, higher value reward. These individuals are often described as being present-oriented, with more regard for current or

immediate satisfaction rather than delayed satisfaction. As a result, people end up delaying certain decisions, such as saving mechanisms. consumption behaviour.

2.2.2 Permanent Income Hypothesis

Another theory that also explains consumer behaviour is the Permanent Income Hypothesis (Laibson, 2016). The idea behind this hypothesis is that people spend their money in a way that is consistent with their expected long-term income (Hayashi, 2015). Over time, consumption is said to be smoothed by changes in income. The Permanent Income Hypothesis emphasizes that consumers will spend money based on lifetime income, not just current income (Laibson, 2016).

2.2.3 Theory of Planned Behaviour

The underlying theory of the model developed in this study is based on the Theory of Planned Behaviour initiated by Ajzen (1991). The theory argues that people depict several behaviours because they intend to do so. The intention can be determined by three important factors which are attitude, subjective norms and perceived behavioural control. Attitude is defined as the evaluation made by the individuals towards certain behaviour whilst perceived behaviour control refers to the individuals' belief in their ability to perform such behaviours (Hayashi, 2015). Subjective norms on the other hand, refers to how social pressures affect the students' intention to save (Hayashi, 2015). Hence, it is used to explain how the influence from parents and peers will give an impact towards their savings behaviour (Hayashi, 2015). For the purpose of this study, these three factors mentioned above are used to evaluate how perceived financial literacy could predict savings attitude and behaviour of students at tertiary institutions.

Financial Literacy

Financial literacy is defined as sufficient knowledge of personal finance facts and terms for successful personal financial management (Garman & Fogue, 1997). Meanwhile, Anthes (2004) defined financial literacy as the ability to read, analyse, manage and communicate about the personal financial conditions that affect the material well-being.

Parental Socialisation

An agent of socialization is a person, group or institutions that creates the social context in which socialization occurs. Parents have the power to shape their children's social development by nurturing their social skills

Peer Influence

Peer influence is when one choose to do something he/she would not otherwise do, because he/she want to feel accepted and valued by the friends. Peer influence is a better way to describe how teenagers' behaviour is shaped by wanting to feel they belong to a group of friends or peers.

Self-control

Self-control is the ability to identify and regulate one's emotions and desires. It is characterised by the exertion of will, self-discipline, and ability to delay gratification (Baumeister, 2002).

2.3 Empirical Studies

Researchers have conducted a number of studies related to this current topic of saving behaviour among students. This section reviews these studies in order to have a clear understanding of the issues at stake.

2.3.1 Studies based on Hyperbolic Discounting

One such study is based on the theory of hyperbolic discounting in the context of consumer behaviour was conducted by Angeletos *et al.*, (2001). They analysed the. They applied this model towards different households and assumed that economic life begins at the age of 20 and retirement starts at the age of 63. The findings of their simulation study concluded that at an earlier stage of life, consumers tend to exhibit hyperbolic discounting mannerisms (Angeletos *et al.*, 2001).

In other words, there is a preference for instant gratification and participants were found to put off saving, assuming they would eventually be able to start budgeting more efficiently at a later date. Younger consumers, in particular are linked to high volumes of consumption financed by credit cards (Angeletos *et al.*, 2001). The study can be critiqued in terms of its approach. Angeletos *et al.*, (2001) employ a simulation mechanism which lays out a generic profile of a consumer and a typical spending pattern. However, this may be too generalised and too simplistic of a model. Consumer behaviours change and adapt over time, and this model does not accommodate for any sorts of income shocks or savings mechanisms.

Similar, to Angeletos (2001)'s findings, Laibson (2016) established a model of an individual consumer who is an autonomous, temporal being. He used his model to study how one would act through various periods of control over a consumption decision (Laibson, 2016). Age, income and wealth were all found to be highly correlated with measures of patience (Laibson, 2016). More specifically, the expectation that one would be earning more in the near future drives more willingness to spend. Young consumers who expect rising income paths and consumers with low levels of cash on hand are more likely to have a higher Marginal Propensity to Consume (Laibson, 2016).

Though able to account for certain behavioural mannerisms in consumers, the model of hyperbolic discounting fails to consider some important factors. For instance, bounded rationality and impulsive buying are two concepts that may influence consumer spending, but are not accounted for in the idea behind hyperbolic discounting. Bounded rationality is the idea that when faced with a decision, consumers are weighing their options under certain constraints including limited information about alternative options and certain consequences that may come with their chosen decision. On the other hand, impulsive buying explains the instinctual behaviour of a consumer, which may probe him or her to make a spur of the moment decision. The model of hyperbolic discounting may fall short in that it does not encompass other factors that lie behind consumption behaviour.

2.3.2 Studies based on Permanent Income Hypothesis

Hayashi (2015) conducted a study in which Japanese families were questioned about their spending habits, revisiting the participants every three months for an entire year.

Findings from the study concluded that the Permanent Income Hypothesis applied to about 85% of the sample population (Hayashi, 2015).

Wage earners are found to exhibit consumption smoothing mechanisms (Hayashi, 2015). Further review showed that changes in income explained only a small portion of expenditure differences, warranting support for the Permanent Income Hypothesis (Hayashi, 2015). However, the theory has been criticised for being limited in the type of goods consumers purchased. Much of the previous literature focused on changes in consumption of perishable goods (Laibson, 2016). This gives rise to the speculation that the Permanent Income Hypothesis may not be applicable towards non-perishable items. Perhaps consumption habits change when it comes to more durable goods, thus the need for further research.

2.3.3 Studies based on other determinants of saving behaviour

The four main determinants of saving's behaviour mentioned in the literature are financial literacy, parental socialisation, peer influence and self-control. A number of empirical studies have been carried out to determine their influence on saving behaviour.

Delafrooz and Laily (2011) have conducted a study in Malaysia to examine the degree to which financial literacy influenced the saving behaviour. This research had been conducted via quantitative methodology by distributing self-administered questionnaires to 2246 employees in the public and private sectors. The finding shows that saving behaviour is significantly influenced by the financial literacy whereby individuals with low level of financial literacy are not intended to save and eventually encounter financial

problems in future. The study of Hilgert, Hogarth and Beverly (2013) was found to be consistent with the above study.

In 2011, Delafrooz and Laily explore the connection between knowledge and behaviour of US Household by using the secondary data adopted from the University of Michigan's monthly Surveys of Consumers conducted in 2001. This survey was carried out by interviewing 1004 households within the state via telephone. They found that there is correlation between financial knowledge and saving behaviour. Thus, the researchers concluded that increase in financial knowledge can lead to better saving behaviour.

Another important factor mention in the literature is parental socialisation. Webley and Nyhus (2005) have investigated the concept in respect of parents' behaviour in influencing the economic behaviour of their children. The results show that parental behaviour and parental orientation have a weak but clear impact on the economic behaviour of their children and in adulthood. The research was conducted in Netherlands with 690 Dutch participants who are 191 husbands, 191 wives, and 308 children aged from 16 to 21. DNB Household Survey (DHS) was used in this research which included detailed information on financial behaviour and various psychological concepts of the parents and children.

According to Otto (2009), there is empirical evidence that parents can promote the development of skills to their children that are important for saving. The purpose of the research was to investigate the role of parents in developing their children's saving ability and competence in adolescence. A total number of 446 students aged 13 to 14

from Devon, England were included in this research. A questionnaire on money management was given to the students during their normal school lesson.

Another research was carried out by Furnham (2013) to investigate the saving and spending habits of young people. A total number of 158 male and 122 female British children and adolescent from South East of England participated in the research. The participants were requested to answer a set of questions and the results showed that most of the children and adolescents' saving behaviour was caused by parental requests and requirements.

Based on the studies examined above, the researcher is of the opinion that parental socialization is important to students. If the parents raised the children in a correct manner, they will be able to save their money when they grow up. There, it all starts with the parents when the children are still young. If the parents can educate their children about good saving habits, the students will not have problems when they grow up and start to manage their own finances.

Peer influence is said to influence both saving behaviour among the youth, as well as retirement savings behaviour. Erskine, Kier, Leung, and Sproule (2015) examined predictors for the saving behaviour of young people. The study was conducted in Toronto, Canada and a total number of 1806 of young Canadians aged 12 to 24 participated in this research. According to the economic theory of time preference and psychological theories about adolescent crowds, they predicted that the groups would be more patient and more likely to save money if they are placed high on the adult or academic-oriented dimension while the groups that are placed high on the peer-oriented

dimension were expected to be less patient and less likely to save money. Thus, the result indicates that peer influence has an impact on individuals' saving behaviour. Similarly, in another on peer influence Duflo and Saez (2012) found that peer influence plays an important role in the retirement savings decisions.

Finally, research indicate that the bug stops with the individual. Hence, self control is cited as an important factor determining saving behaviour. Esenvalde (2010) provided empirical evidence that self-control is positively associated with saving behaviour. The author claimed that self-control is a very solidly and uniformly factor used to explain saving behaviour. In their research, snowball sampling method was adopted. Survey questionnaires were mailed to target respondents. Primary data were collected from 272 employees with regular incomes in the United States. According to Lim, Sia, and Gan (2011), there is a significant impact of self-control on saving behaviour. This study was conducted in Malaysia whereby 500 survey questionnaires were distributed to participants who were aged above 21. In their study, the researchers found that ability of individual to maintain self-control for saving depends on the strength of two opposing forces known as desire and willpower. The finding showed that people are more likely to save if they are able to control themselves via implementing sound budgeting and economic cost assessment.

2.3.5 Factors Influencing Financial Behaviours

Much of the existing body of literature on the financial habits and attitudes of students at tertiary institutions focuses on the increasing importance of this topic and its

implications on the consumer culture. A study by Chen and Volpe (2016) was conducted with three main purposes in mind: to provide evidence of personal financial literacy among tertiary institutions students, examine why some students may be more knowledgeable than others, and explain how a student's knowledge influences his or her opinions and decisions on financial matters. The researchers utilised a survey questionnaire that asked participants about their knowledge of personal finance, opinions and decisions about financial matters and demographic data (Chen & Volpe, 2016). The survey was sent to students from 14 different tertiary institutions, both public and private schools across the United States. Chen and Volpe (2016) incorporated a multivariate model with independent variables being academic discipline, class rank, gender, race, nationality, work experience, age, income and type of major. Results from the survey reveal much about the population of college students. At a young age, most of the money source available to college students is used for consumption rather than savings (Chen & Volpe, 2016). This may include personal allowances to cover the costs of food, school supplies, and other miscellaneous items.

Ethnicity also plays a significant role, as African-Americans were less knowledgeable on financial matters across the board, and foreign students in general performed worse than American students (Chen & Volpe, 2016). Researchers concluded that students with less knowledge on finance tend to have wrong opinions and make incorrect decisions (Chen & Volpe, 2016). The survey questionnaire was designed to test financial literacy as well as opinions towards financial decisions. However, this may pose as a cultural bias, as the survey was only conducted across the United States, drawing conclusions from an American cultural perspective. It is highly possible that

international students, being enculturated under different standards, hold very different opinions and make opposing decisions when dealing with finances compared to American students. The survey design may have been biased towards a typical American's mindset on spending and saving.

To better understand factors that influence basic adolescent spending and saving, Pritchard, Myers and Cassidy (2015) gathered data from high school students from private and public schools across the nation. An administered questionnaire determines whether students are savers, necessity spenders and discretionary spenders (Pritchard *et al.*, 2015). Findings from the study was specific on ethnic and gender differences. Students who tend to predominantly save are female and white (Pritchard *et al.*, 2015). This category of participants performed better on standardized tests, receives better grades, are rated as hard workers and plan to enroll in further education (Pritchard *et al.*, 2015). These kinds of individuals are said to be more future-oriented, with a regard for higher savings and delayed gratification (Pritchard *et.al*, 2015). Students who were primarily necessity spenders were females and black (Pritchard *et al.*, 2015). Overall, the students have poorer performance on tests, receive lower grades and do not feel that saving is as important given their lower socioeconomic status (Pritchard *et al.*, 2015). There is a lower drive for future goals in the workplace, as most of the students seem to be present-oriented individuals.

(Pritchard *et al.*, 2015). Discretionary spenders feel that having a lot of money is important (Pritchard *et al.*, 2015). Generally, there is more interest in attaining success in the workplace, accounting for poor educational performance (Pritchard *et al.*, 2015). The

sample population taken for the study by (Pritchard *et al.*, 2015) consisted of high school seniors. While this sheds light on the habits of students entering university, it is not very representative of high school students overall. Seniors may employ different financial mechanisms; thus, the results would not be very generalisable to a larger population. Much of the literature that covers credit card usage draws similar conclusions in that the presence of credit makes students highly dependent on this payment method. In a study by Roberts and Jones (2001), the primary focus revolves around the role of money attitudes and credit card use on compulsive buying among U.S. university students. They emphasised that the desire to be part of the consumer culture is constantly increasing, especially as American students are raised in a society where credit card usage is at an all-time high (Roberts & Jones, 2001). They utilise money attitudes dimension scale to further understand the factors which most commonly lead to compulsive buying habits (Roberts & Jones, 2001). The researchers employed a model developed by Yamauchi and Templar to demonstrate the most powerful factors behind money attitudes (Roberts & Jones, 2001).

The Money Attitude scale (MAS) consists of three dimensions: power, distrust, and anxiety (Roberts & Jones, 2001). The dimension, power, was defined as individuals who use money as a tool of influence and as a means of impressing others to exhibit success (Roberts & Jones, 2001). Distrust is linked to price sensitivity, with individuals who are hesitant, suspicious and doubtful in situations regarding money (Roberts & Jones, 2001). The last factor, anxiety, is used to identify people who view money as a source of stress or use it to cope with anxiety (Roberts & Jones, 2001).

With the use of a survey and the Money Attitudes Scale, Roberts and Jones (2001) found out that many university students use credit cards irresponsibly and, in the future, tend to suffer both financially and even psychologically. These types of attitudes seem to carry on after university and can often worsen. The model that the researchers employ in this study seems limited in its scope of attitudes towards money. It only considered three dimensions that were tested in the survey, leaving out many other factors that could influence a participant's financial attitudes, such as early exposure to financial management and formal financial education. Furthermore, the study's sample population appears homogenous, utilizing students all from one college at a given point in time. To better assess the relationship between the proposed attitude dimensions and spending habits, Roberts and Jones (2001) address the need for further longitudinal research.

In a separate study of differences in spending habits and credit use, Hayhoe, Leach, Turner, Bruin and Lawrence (2000) conducted a study on the relationship between affective credit attitudes and gender on purchasing habits. The researchers introduced a multivariate model that includes variety of purchases, financial management practices, financial stressors, affective credit attitude, and number of credit cards with a balance (Hayhoe *et al.*, 2000). They used this model to analyse behavioural differences, particularly with regards to gender. Hayhoe *et al.* (2000) surveyed students at tertiary institution over the age of eighteen from six different public universities. The sample consists of an even split between males and females, the majority of which are full-time students (Hayhoe *et al.*, 2000). To analyse the results, the researchers use a logistic regression analysis when studying the effect of credit purchases and apply an OLS regression model when studying financial practices (Hayhoe *et al.*, 2000). Afterwards,

Hayhoe *et al.*, (2000) used a path analysis model to show the relationship between credit attitudes, variety of purchases, number of financial stressors, number of financial management practices, and number of credit cards on which the student carried a balance.

As the researchers used an exploratory analysis, they first run a saturated model where all paths were initially specified, followed by a restricted model, where they only included significant paths (Hayhoe *et al.*, 2000). Results showed that there is a strong influence of gender and affective credit attitudes. In particular, financial management practices, financial stressors, affective credit attitudes and number of credit cards differed by gender (Hayhoe *et al.*, 2000). The responses received allowed the researchers to draw conclusions about the ways men and women vary in their financial habits. Females tend to use credit cards on appearance goods, like clothing, while males use credit cards for electronics, entertainment and food (Hayhoe *et al.*, 2000). Women were also found to exhibit more financial practices such as keeping a written budget, planning spending and saving regularly (Hayhoe *et al.*, 2000). However, both genders felt that overall, they do a good job in managing their finances

The shortcoming of this study was the lack of testing for differences in ethnicity. The variables have proven to have significant effects among other studies in the field and is also a variable included in the model used for this study. While there was a large sample size in Hayhoe *et al.*, (2000)'s analysis, it is unclear on the various backgrounds of individuals that were captured by this study, which may provide further understanding and examination of the results.

Among various pieces of literature, gender often acts as a strong determining factor. In a study of money attitudes and credit card debt, women report having a self-imposed budget more frequently than men (Norvilitis *et al.*, 2006). Contrary to Norvilitis *et al.*, (2006) and Hayhoe *et al.*, (2000), Roberts (2000) found that women had been raised and enculturated to find satisfaction from shopping. Thus, they were more likely to exhibit spending behaviours, particularly compulsive buying, as compared to men. This finding suggests that spending for females may only be greater than that of males in the context of shopping for appearance goods, such as clothing, shoes, accessories and cosmetics. The conclusions from different researchers focusing on gender appear to agree with these statements across the board. Roberts (2000) acquired data strictly from students at Baylor University, a Baptist university in Texas. The student body of Baylor University may attract many students of this religious demographic, which can hold certain beliefs towards spending and saving. Researchers could have extended their research to a non-denominational university where this religious aspect would not have been an issue.

While most studies focus on tertiary institution students in America, some researchers have extended the literature outside the U.S., highlighting the fact that the financial attitudes and behaviours of university students are also an international focus. Sabri and MacDonald (2010) analyse the relationship of savings behaviour and financial issues among university students in Malaysia. They find that financial experience prior to university often fosters poor habits (Sabri & MacDonald, 2010). As the majority of students first experience financial independence at the university level, there is overall low financial literacy among the participants. The sample consists of both private school

and public-school students, which later proves to be a significant factor in the study (Sabri & MacDonald, 2010). Participants that come from private schools are more likely to come from wealthier backgrounds, which can account for the high volume of spending among these students (Sabri & MacDonald, 2010).

Moreover, Sabri and MacDonald (2010) were also able to identify that those of Chinese descent are a specifically wealthy population in Malaysia, and much of the spending is linked to this group of students. Overall, respondents in this sample are more prone to spending than saving; more than half of the respondents choose to spend money that is received for scholarships or education loans (Sabri & MacDonald, 2010). Often, this money is spent on personal shopping, most of which is consumed before the end of one semester (Sabri & MacDonald, 2010).

The consumer culture is not only growing rapidly in the U.S. but also seems to have taken shape in both developed and developing economies around the globe. Phau and Woo (2008) investigate money attitudes and credit card usage among Young Australians using a mall intercept method in a popular shopping complex. Participants of the study are administered an eight-question survey which asks about demographics, money attitudes, compulsive buying habits, credit card usage and shopping patterns (Phau & Woo, 2008). It is found that young adults tend to associate money with a high-status image (Phau & Woo, 2008). Frequent spending habits are associated with an individual's desire to achieve a certain social status.

Moreover, Phau and Woo (2008) identify cultural and social norms that may have varying effects when the study is conducted in different countries. There exists both present oriented and future oriented societies, which can be a strong determinant in whether individuals are more likely to spend or save (Phau & Woo, 2008). As Australia is a melting pot of cultures, the observed attitudes towards money matters are varied (Phau & Woo, 2008). Researchers conclude that attitudes and behaviours toward spending and saving are a function of both age and cognitive maturation (Phau & Woo, 2008). The younger a student, the less they are inclined to save, as there is no immediate worry of covering financial costs (Phau & Woo, 2008). There is regard for attaining a constant stream of income that will account for accumulated debt. This finding by Phau and Woo (2008) provides support for the Permanent Income Hypothesis.

Younger consumers are less mindful of covering costs now, as they anticipate earning money from a future employer that will allow them to smooth out consumption habits over time. However, the sample was taken from a single, homogenous Australian population in a popular shopping complex. It is unknown whether there is an environmental effect factoring into the results of the study by Phau and Woo (2008). Conducting a study on financial attitudes and behaviours in a shopping mall may have adverse effects on consumer responses. Considering that many of the participants had made or were planning to make a purchase can influence their views on their personal habits, skewing the results of the study by Phau and Woo (2008).

2.4 Critical analysis of literature review

Current literature explored the impact of demographic factors that influence the financial habits of college students. Some researchers have also extended the literature outside the U.S., finding cultural aspects that may influence participants' responses. However, there has been very limited research on the relationship between the financial behaviours of college students while also accounting for existing economic theories of spending, which this study aims to address. The literature reviewed provides a theoretical framework on the permanent income hypothesis and hyperbolic discounting as well as sufficient background on the financial habits of college students. After examining a broad range of literature, it can be concluded that the main contributions of this study stem from a connection of economic theories to the spending and saving habits of students at tertiary institutions.

Many researchers focused on examining different variables that may have different effects on a university student's financial habits, but few have analysed whether the results have shown support for existing theories that account for consumer behaviour. More specifically, theories of Hyperbolic Discounting and the Permanent Income Hypothesis serve to understand financial attitudes among consumers, and minimal research has been conducted to further investigate this relationship within the context of personal finance. This study seeks to provide a bridge between the spending and saving habits of students at tertiary institutions and the theoretical framework behind consumers' financial habits.

2.9 Chapter Summary

The theories guiding the research study have been examined in chapter 2. The major factors influencing financial behaviour have been explored. The literature review has shown gaps that need to be researched in the current study. The past studies that have been done before have been reviewed and the limitations of each study have been examined. The next chapter has examined the methodology and research design adopted in the study.

2.2 Research Design

The research design is a detailed study plan that shows the researcher on what has to be done in order to successfully accomplish the study objectives. In general, several types of research designs exist that are used to guide the research process namely: exploratory research, case study research, descriptive research design and so on. In this study, an exploratory research design has been used to examine the effect of saving behaviour on financial literacy. The research objectives are qualitative in nature, to explore the relationship between financial literacy and saving behaviour. The research has followed the qualitative approach by examining the relationship between saving behaviour and financial literacy. The following variables namely: financial literacy, parental involvement, commitment and self-control.

CHAPTER 3

RESEARCH METHODS

3.1 Introduction

The chapter outlines the detailed research methodologies that have been used in this study. The research design that was adopted is also presented. In addition, the chapter outlines the research approach that was adopted by the researcher. The following subtopics are presented in this chapter: research design, target population, sample size, research instruments, data collection procedures, data presentation and analysis procedures. The chapter concludes with a chapter summary.

3.2 Research Design

The research design is a detailed study plan that directs the researcher on what has to be done in order to successfully accomplish the study objectives. In general, several types of research designs exist that are used to guide the research studies namely: exploratory research, case study research, descriptive research design and so on. In this study, an exploratory research design has been used to examine the causes of saving behaviour among students at tertiary institutions in Namibia. The research employs the quantitative methodology as the empirical valuations consisting of numerical measurement and analysis. This research has followed the deductive approach by conducting the research based on existing theories and researches to test the relationship between students' saving behaviour and the following variables namely: financial literacy, parental socialisation, peer influence and self-control.

3.3 Research Paradigm

A research paradigm is generally known as a set of related concepts that are used to explain a certain phenomenon. Similarly, a paradigm can be explained as a group of ideas, values and assumptions. The current study used interpretivism as its guiding research viewpoint. The researcher was of the view that interpretivism would be very helpful to the study. This is because in the study, the knowledge was supposed to be found from various students who were selected as the study sample. In order to get the knowledge from the participants, the questionnaires were distributed to the participants. The questions were designed in such a way that they could address precisely the research objectives and answer the research questions. After the participants answered the questions, the researcher analysed the responses so that meaningful conclusions could be drawn from the data. This means that the knowledge was gathered from the people through the use of questionnaires.

3.4 Target population

The target population generally refers to the entire participants in a particular set of people. In other words, the target population is generally the entire set of the participants for which the sample is to be drawn to make interpretations. The study used snowball sampling technique to select a sample from the target population since it was practically impossible to distribute questionnaires to everyone. The intended population of the study was the fourth-year undergraduate local students aged 17-24 who were enrolled in different degree qualifications and courses of study at the University of Namibia. N = 602 for target population. The study selected only fourth year students since they were

the ones with more experience of the university life, and could answer better the questions regarding the causes of savings amongst university students.

3.5 Sample and sampling techniques

Sampling is the process of choosing specific participants to represent the entire population in the study. There are various sampling techniques that can be used. In this study, the sample size was 324. A sample was drawn from the population using non-random sampling method namely snowball sampling technique. Using this sampling technique, the initial subjects were asked to identify another potential subject who also met the criteria of the research. Sample size was selected using a 95% confidence interval using Slovine's formula: $n = N / (1 + N (e^{-2}))$. This resulted in the sample of 324, meaning 324 questionnaires were handed over to the selected fourth year local students aged 17 to 24 at the UNAM main campus.

3.6 Research Instruments

The study used data collection instruments that considered the nature of the study and respondents. The study used self-administered questionnaires to obtain data from students. A questionnaire with a combination of both structured and non-structured questions was used to gather the required data from the respondents. Structured questionnaires were used so as to gather some specific information regarding the study. The researcher felt that if the questionnaires were all open ended, then the respondents would give different views and give the researcher the information which might not be of much importance to the study.

The major advantage of questionnaires is that they are easier to distribute especially when working with a larger number of samples. To avoid asking vague questions, simple wording was used to make sure the respondents understood the questions asked on the questionnaires and gave accurate information as well as expressed themselves honestly. All the questionnaires were prepared in line with the research questions. The questionnaires were also tested in advance before they were distributed to the respondents. This was done to make sure that the respondents would understand the questions and that the questionnaires were meaningful.

3.7 Data collection procedures

Generally, a data collection procedure is a detailed plan in which data would be collected and presented. These are the detailed steps taken by the researcher in distributing and collecting the questionnaires. The study used self-administered questionnaires with both non-structured and structured questions to collect quantitative data from final year students of university of Namibia main campus.

The researcher made appointments with different people to distribute questionnaires which were collected on the same day. The researcher gave questionnaires to the selected 324 students from the university. These questionnaires were collected immediately after completion by the respondent so that they do not get lost. The research ensured that the results to be obtained were going to be valid and thus reliable. Reliability explains the extent to which the study results would be reproduced on a retest.

3.8 Data presentation and analysis

The study used quantitative data. Quantitative data is analysed using numeric figures. Findings of the study were discussed in relation to the existing knowledge with the aim of demonstrating how the present study has contributed to expanding the knowledge base. The researcher used pie charts and graphs to present and report the findings. The software package used was Microsoft excel since it is readily available software and easier to use. The copies of questionnaires collected were analysed using SPSS software. Data was analysed via frequency analysis and central tendency measurements conducted on all the four independent variables namely: Financial Literacy, Parental Socialisation, Peer Influence and Self-control. The data collected was systematically analysed and the emerging themes were compared with the scholarly work on the epistemological body of knowledge on effects of change on project team performance.

3.9 Validity and Reliability

Questionnaires were validated by the supervisor. The reliability of the questionnaires was attested to the fact that the respondents were not asked to give their names, this added to the chance of getting sincere responses. The term validity means that an instrument measures what it is intended to measure and that it measures it correctly. Validity represents how well a variable measures what it is supposed to. The sample size used is representative of the population and enables generalisation of results to be drawn. The questionnaire was designed to ask short, simple and unambiguous questions. It was then pre-tested on a small group of respondents to check on the ability of

respondents to understand the questions and also to answer them. The researcher confirmed with the research supervisor whether the questions would bring relevant information on the research.

3.10 Ethical considerations

The researcher notified all participants about the nature and extent of their involvement beforehand. The researcher clearly explained what participants will be required to do as well as their rights, such as the right to withdraw from the research at any point. Subsequently, their consent was sought prior to the start of data collection. Information relating or closer to participant's personal identities was not required. Their contributions were treated with strict confidence. The dignity and character of all stakeholders was upheld; participants were not subjected to embarrassing or unbecoming behaviour. The findings were reported with honesty, even if the results were not favourable to and different from the researcher's expectations. Furthermore, any works other than the researcher were acknowledged and appropriately cited.

The study observed the uppermost potential ethical standards and maintains the maximum integrity throughout the whole study process. The data collected from respondents remained confidential and unnamed. The data gathered would be kept under lock and key for a period of five years and will be destroyed thereafter.

3.11 Chapter summary

This chapter highlighted the research methodology of the whole research. Furthermore, the chapter brought out the various tools and methods which were used to gather the data

from the targeted respondents. Data collection was centred on a sample of respondents who comprised of the university students. Data was collected through questionnaires. The next chapter focuses on data presentation, analysis and discussion of findings.

CHAPTER 4

RESULTS AND DISCUSSION

4.1 Introduction

This chapter presents in detail the findings of the study with regards to the causes of saving behaviour among students at tertiary institutions in Namibia. The data presented was obtained from the questionnaires that were distributed to the fourth-year students during the course of the study. Data collected from the questionnaires was presented using tables, graphs and pie charts. The results of the study were compared and analysed with the findings from the previous studies.

4.2 Response rate

A total of 324 questionnaires were distributed to the fourth-year students at the University of Namibia. The questionnaires were only meant for the selected fourth year local students aged between 17 to 24 years at the University of Namibia main campus. All the questionnaires that were distributed to the participants were returned and there was no missing questionnaire. Therefore, there was a 100% response rate. Furthermore, no interviews were conducted to collect data. This means that all the data was gathered using the questionnaires.

Table 1 below shows the detailed response rate.

Table 1: Questionnaire response rate

	No. of questionnaires
No. of Instruments sent out	324
Instruments returned	324

Response rate	100%
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As indicated in Table 1 above, there was an overall response rate of 100% on questionnaires. The high response rate of 100% was because the researcher was personally distributing the questionnaires to minimise the number of questionnaires getting lost hence reducing response rate. In most cases, participants tend to lose the questionnaires especially if they are allowed to take them home and complete at their own time. To avoid that, the researcher distributed the questionnaires to the participants and waited for them to complete so that they could give them back. Using this approach, was useful since all the participants managed to return all the questionnaires and thus there was a 100% response rate. Otherwise the response rate could have been lower if the participants were allowed to take home the questionnaires and complete them at their own time.

In addition to that, the researcher scheduled the appointments with all the participants well in advance to enable them to be prepared. The researcher scheduled the time when all the participants were free so that they could just complete the questionnaires at once. This was done in order to save time and to make sure that all the participants were available at their most convenient time. Generally, the response rate of 100% was good enough to render the results of the research valid and can be generalised to the entire population.

4.3 Demographics of participants

Demographic data of the participants is the data which is related to the age, sex, marital status, course of the study, as well as the type of students for all the participants. This section clearly outlines the demographic data of all the participants.

4.3.1 Gender of respondents

The demographics data on participants' gender was collected to evaluate how the gender was distributed amongst the participants. The results obtained are as illustrated in figure 1 below:

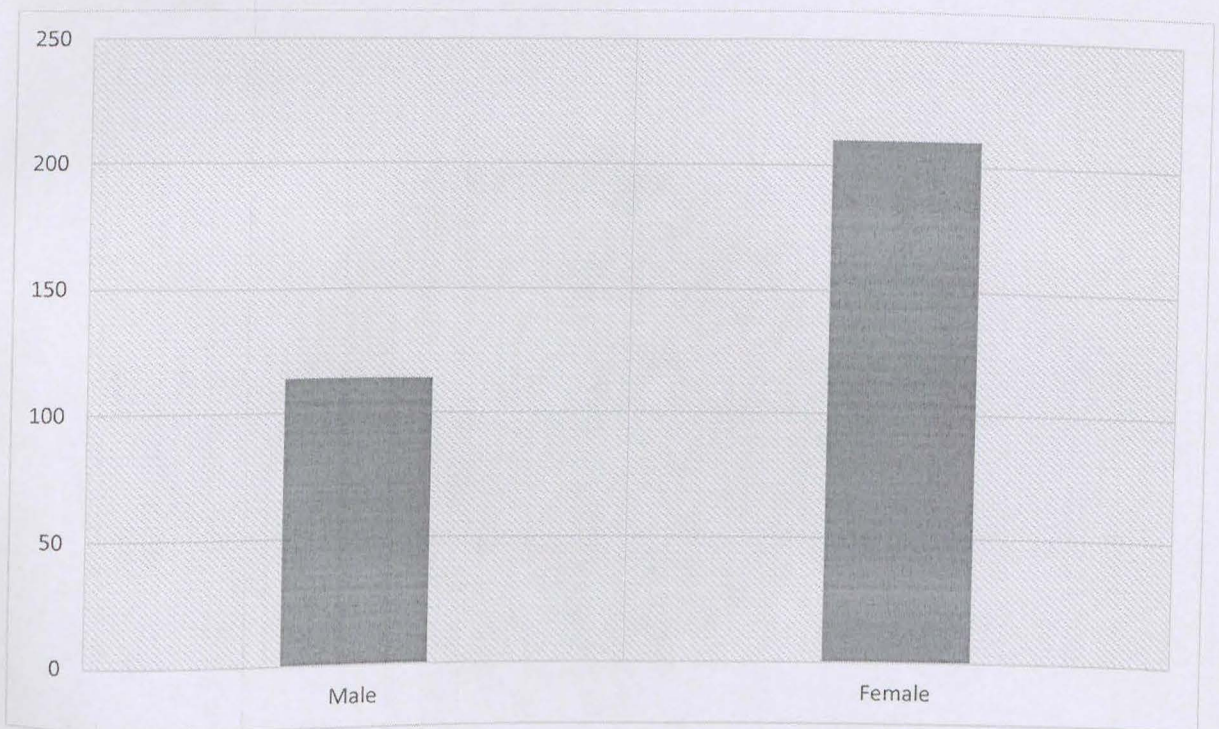


Figure 1: Summary of the gender of respondents

As shown from the results indicated in figure 2 above, 114 participants indicated that they were male. On the other hand, 210 participants indicated that they were female. This shows that more women participated in the research study as compared to men. In addition, it may be true that the majority of students who are enrolled in the university are women.

4.3.2 Age of respondents

The demographic data on participants' age was collected to ascertain the age distribution of participants. The participants were supposed to indicate whether they were in the following age groups; 17-20, 21-22 and 23-24. The results obtained are as indicated by Figure 2 below.

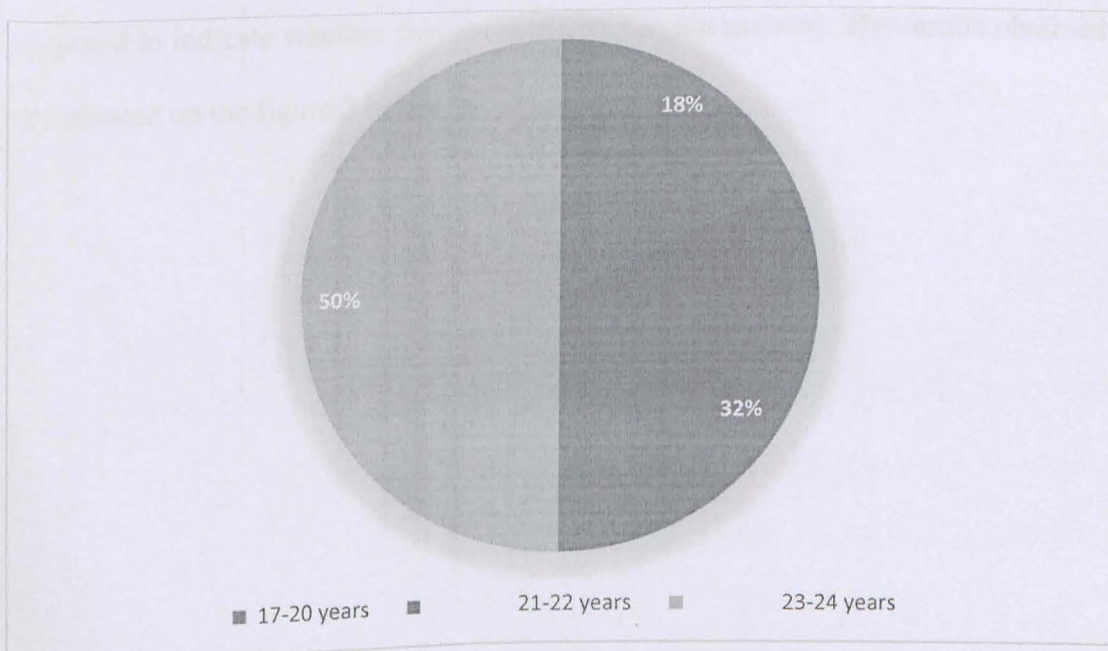


Figure 2: Age of respondents

The results as indicated in figure 2 above show that 18% of the participants were between the ages 17 – 20 years. In addition to that, 32% of the participants were between the age of 21 – 22 years. Lastly, 50% of the participants were between the ages of 23 – 24 years. The majority of the participants were between 23 – 24 years of age because most of the respondents selected were fourth year students. In most cases, fourth year students in universities are between the age of 23 and 24 years. It was also good for the study to have the majority of the participants who were mature enough. This means that the participants would have more experience with the college life and they would be in a position to give meaningful information.

4.3.3 Marital status

The data on the marital status of the participants was collected. The participants were supposed to indicate whether they were married or not married. The results obtained are as indicated on the figure 3 below.

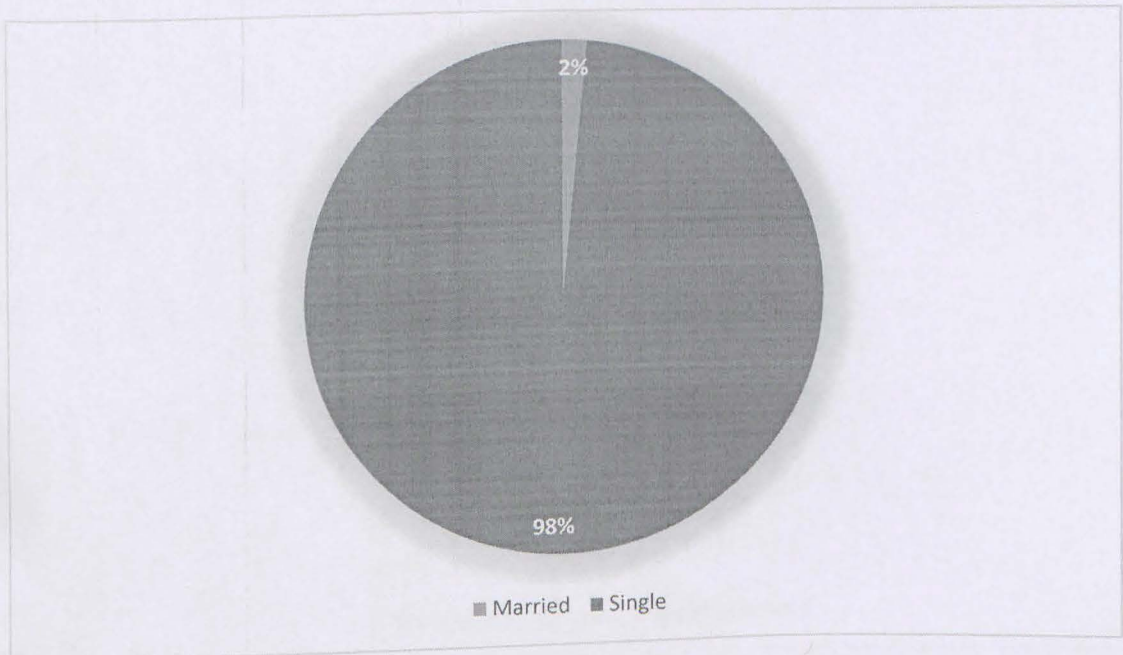


Figure 3: Marital status of participants

The results indicated that the majority of the participants were not married. Approximately 98% of the participants who completed the questionnaires were not married. On the other hand, only 2% of the participants were married. The results obtained are so common because under normal circumstances, the majority of students only get married after they finish the university education.

4.3.4 Course of the study

The participants were supposed to indicate the type of the study that they were involved in at the university. The students were supposed to indicate that they were doing a course which was business related or non-business related. The results obtained are as indicated on the figure 4 below.

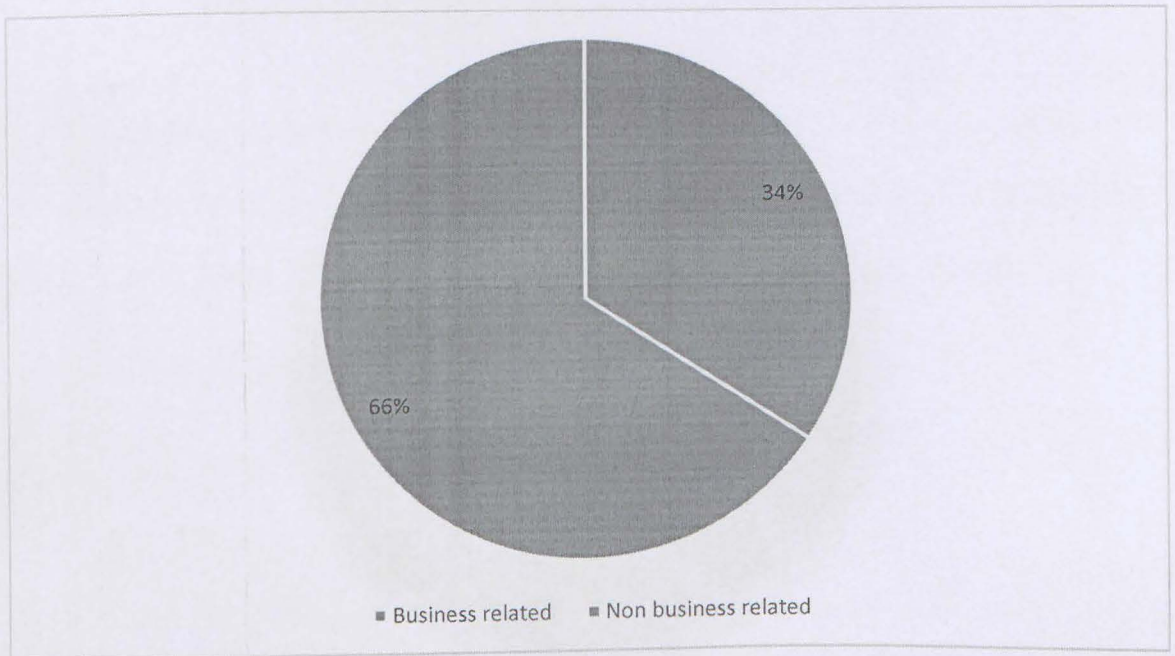


Figure 4: Course of the study

The results obtained indicated that the majority of the participants were not doing business related courses. As indicated on the figure 4 above, 66% of the participants were doing non-business-related courses. On the other hand, 34% of the participants were doing business related courses. The results may mean that most of the participants do not have knowledge on financial literacy. According to Roberts and Jones (2016), most of the students who are not studying business related courses tend to have a high financial illiteracy rate. This is because students who are not studying business related courses will have little exposure to financial aspects of the business.

4.3.5 Type of the student

The participants were also asked to indicate the level of the studies that they were doing at the university. The participants were supposed to indicate whether they were post graduate students or undergraduate students. The results of the study are as indicated as on the figure 5 below.

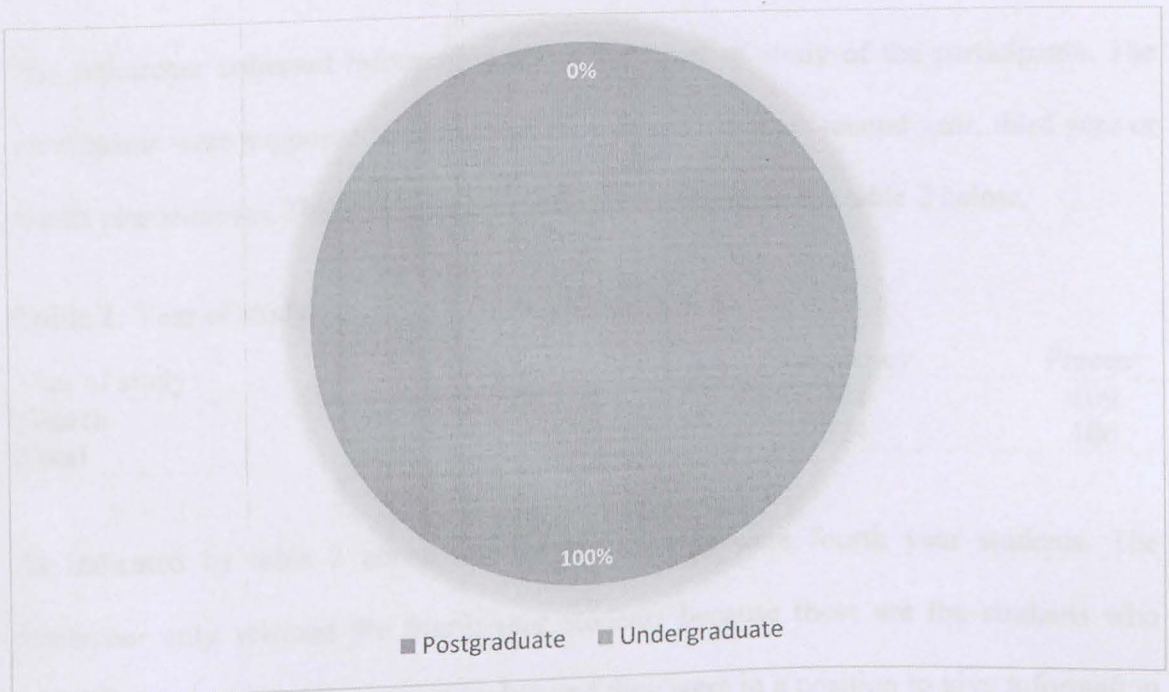


Figure 5: Type of student

As indicated on the figure 5 above, all the participants were doing undergraduate studies and none were doing postgraduate studies. This is true because all the participants who were asked to answer the questionnaires were all the fourth-year students at the university. The researcher did not include the postgraduate students because some of the students who are in postgraduate levels are people who are already working and they might not represent correctly the students who are at university. The study only wanted to investigate the causes of saving behaviour amongst students who are at colleges and not the ones who have finished the college. That is why all the participants were fourth year students between the age of 23 and 24 years.

4.3.6 Year of study

The researcher collected information about the level of study of the participants. The participants were supposed to indicate if they were first year, second year, third year or fourth year students. The results of the study are as shown in the table 2 below.

Table 2: Year of study

Year of study	Frequency	Percent
Fourth	324	100
Total	324	100

As indicated by table 2 above, all the participants were fourth year students. The researcher only selected the fourth-year students because these are the students who have fully experienced the university life and they were in a position to give information that was useful to the study. The researcher was of the opinion that the information on saving behaviours was better if it comes from fourth year students instead of third, second or first year students.

4.3.7 Mode of study

The participants were asked to indicate the mode of study that they were registered at the university. The participants were supposed to indicate whether they are on full time, part time or distance study. The mode of study is very important because it determines the level of financial independence of the students. For example, the students who are on full time have more financial independence compared to distance students. The results obtained are as indicated on the figure 6 below.

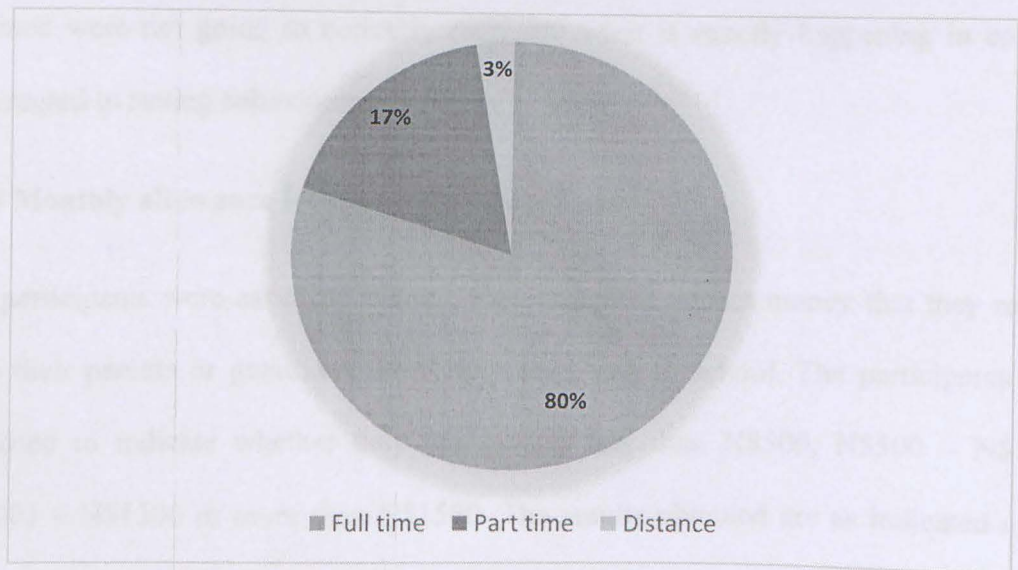


Figure 6: Mode of study

The results as indicated above show that the majority of the participants were full time students. The results indicated that 80% of the participants were on full time studies, 17% of the participants were on part time and 3% of the participants were on distance studies. This was good because the majority of the students are on full time meaning that they have more financial independence. The study was mainly focusing on investigating the saving behaviours of students who are at universities and especially those who are on full time. As a result, the number of students who were on full time could sufficiently represent students at university levels.

Most of the students who were on part time or distance studies do not have much financial independence because most of them would be coming from home and thus their finances are mainly managed by the parents or guardians (Abu Bakar, Masud & Jusoh, 2014). If more participants were on distance or part time studies, then the results

obtained were not going to correctly represent what is exactly happening in colleges with regard to saving behaviours.

4.3.8 Monthly allowance from parents / guardians

The participants were asked to indicate the amount of pocket money that they receive from their parents or guardians when they are going to school. The participants were supposed to indicate whether they are getting less than N\$500, N\$500 – N\$1000, N\$1001 – N\$1500 or more than N\$1500. The results obtained are as indicated on the figure 7 below.

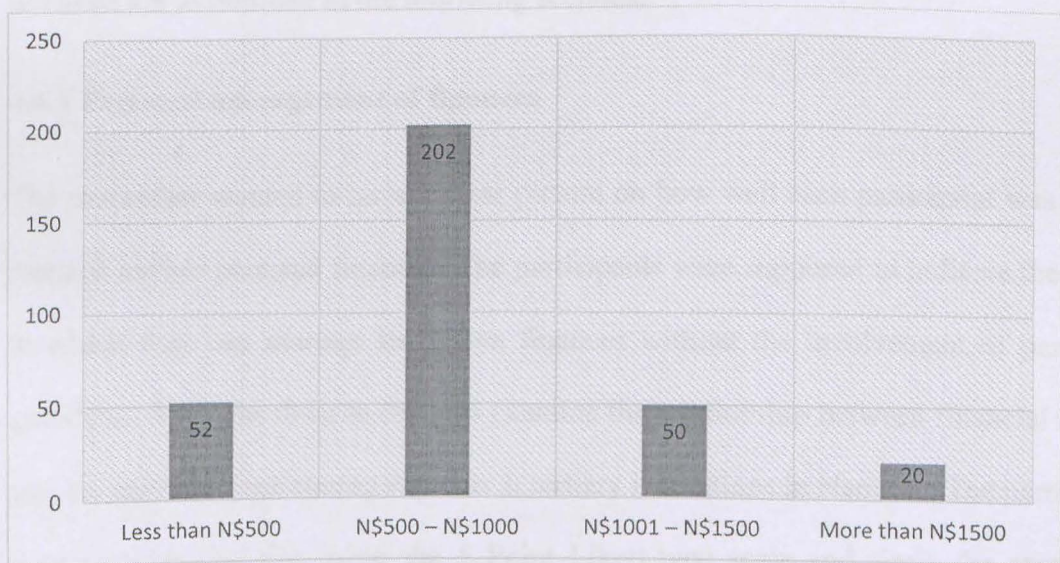


Figure 7: Monthly allowance from parents/ guardians

The results as indicated above show the amount of money that each participant gets from the parents/guardians as the allowance and pocket money. Approximately 202 participants out of 324 indicated that they are given between N\$500 – N\$1000. Approximately 52 participants are given less than N\$500 as the pocket money. In addition, 50 participants are given between N\$1001 – N\$1500 as pocket money by the

parents/guardians. Lastly, about 20 participants are given more than N\$1500 as pocket money by the parents/guardians. The results have indicated that at least each of the participants are given money by the parents/guardians and as a result, they will be in a position to share with the researcher how they manage to save the money on a daily basis.

4.4 Financial literacy

The researcher wanted to find out the level of financial literacy of the participants. The participants were asked to complete the questions as indicated below. The results obtained are as outlined in the following sections:

4.4.1 Personal management of finances

The researcher wanted to have a clear picture on how well each participant was able to manage his/her personal finances. The participants were supposed to indicate the degree to which they can manage their own finances without the involvement of parents or guardians. This was done in order to examine the relationship between financial literacy and saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 8 below.

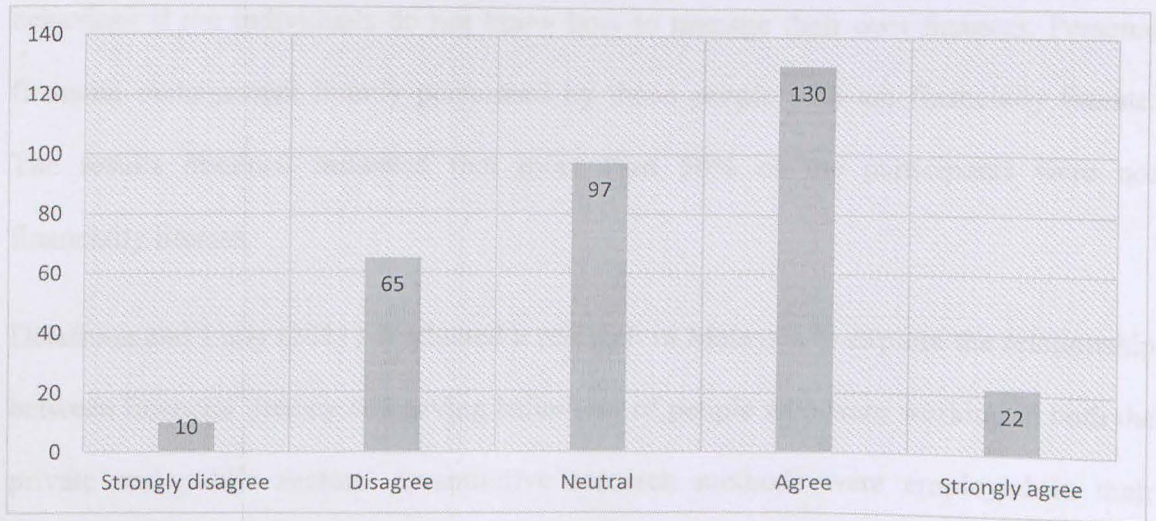


Figure 8: Personal management of finances

As indicated by figure 8 above, 10 participants out of 324 indicated that they strongly disagree. Meaning that they could not properly manage their own finances. In addition, 65 participants indicated that they disagree that they can manage their own finances. In total, 75 participants out of 324 indicated that they could not manage their own finances. Furthermore, 97 participants indicated that they were neutral about handling their own finances. This means that they were not sure about handling their finances. Approximately 130 participants indicated that they could manage their finances. In addition, 22 participants strongly agreed that they could manage their finances. In total, approximately 152 participants out of 324 were of the opinion that they could manage their finances.

Individual management of finances is important in order to be able to save money. According to the results obtained, less than 50% of the participants indicated that they could manage their own finances. This could be the reason why there were a lot of students who do not save money in colleges. It is difficult to develop good saving

behaviour if the individuals do not know how to manage their own finances. Personal financial management is only performed by those people who are financially literate. The results obtained indicated that more than 50% of the participants were not financially literate.

Delafrooz and Laily (2011) conducted a research in Malaysia to explore the relationship between financial literacy and saving behaviour of people who were working in both the private and public sectors. Quantitative research methods were employed in their research. A total of 2246 questionnaires were distributed to the participants of the study. The research findings indicated that the saving behaviour among the people is strongly influenced by the level of their financial literacy. This means that the people with low level of financial literacy will save less as compared to those with higher level of financial literacy. According to Delafrooz and Laily (2011), the majority of people with little financial literacy will always encounter some problems in future. As a result, from the results in figure 8, more than 50% of the participants have showed that they have lower literacy rate and this may have a negative impact on their saving behaviour.

4.4.2 Personal preparation of monthly budget

The researcher wanted to have a clear picture on how well each participant was able to prepare his/her own budget on a monthly basis. The participants were supposed to indicate the degree to which they can create their own budget without the involvement of parents or guardians. Again, this was done in order to examine the relationship between financial literacy and saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and

circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 9 below.

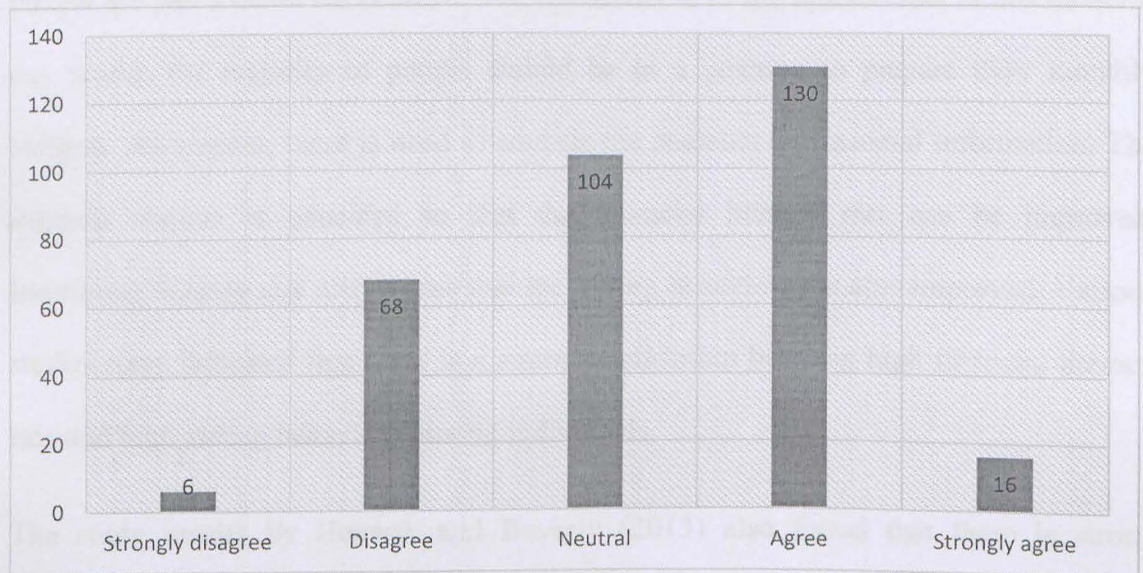


Figure 9: Personal preparation of monthly budget

As indicated by figure 9 above, 6 participants strongly disagreed that they can prepare their personal monthly budget and 68 participants disagreed that they can prepare their monthly budget. In total, 74 participants out of 324 were not able to prepare their monthly budget. Furthermore, 104 participants were not sure if they are able to prepare their monthly budget or not. This means the participants who were neutral could mean that they have never prepared the monthly budget. On the other side, 130 participants agreed that they can prepare their monthly budget. In addition, 16 participants strongly agreed that they can prepare their monthly budget. In total 146 participants out of 324 agreed that they are able to prepare their monthly budget. This means that the majority of the participants are in a position to draw up the monthly budget.

Even though the majority of participants indicated that they are able to prepare the monthly budget, the number of participants who are not able to prepare the monthly budget are still a cause for concern. The researcher is of the opinion that in this modern-day world, the majority of people should be in a position to prepare their monthly budgets. As a result, there is need to educate the students on financial information. The students should be educated so that the financial literacy rate can be improved. Improving literacy rate also means that the saving behaviours is also improved. Various studies have indicated that there is a strong relationship between high financial literacy rate and high saving behaviour among individuals.

The study results by Hogarth and Beverly (2013) also found that there is strong relationship between financial literacy and saving behaviour. Hogarth and Beverly (2013) conducted a survey by interviewing 1004 households within the state via telephone. In their study, they found that the correlation between financial knowledge and saving behaviour was significant. Thus, the researchers concluded that increase in financial knowledge can lead to better saving behaviour.

4.4.3 Personal income and expenditure financial records

The researcher wanted to have a clear picture on how well each participant was able to maintain individual financial records for income and expenditure. The participants were supposed to indicate the degree to which they could maintain individual financial records for income and expenditure without the involvement of parents or guardians. Again, this was done in order to examine the relationship between financial literacy and saving behaviour among students at tertiary institutions in Namibia. The participants

were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 10 below.

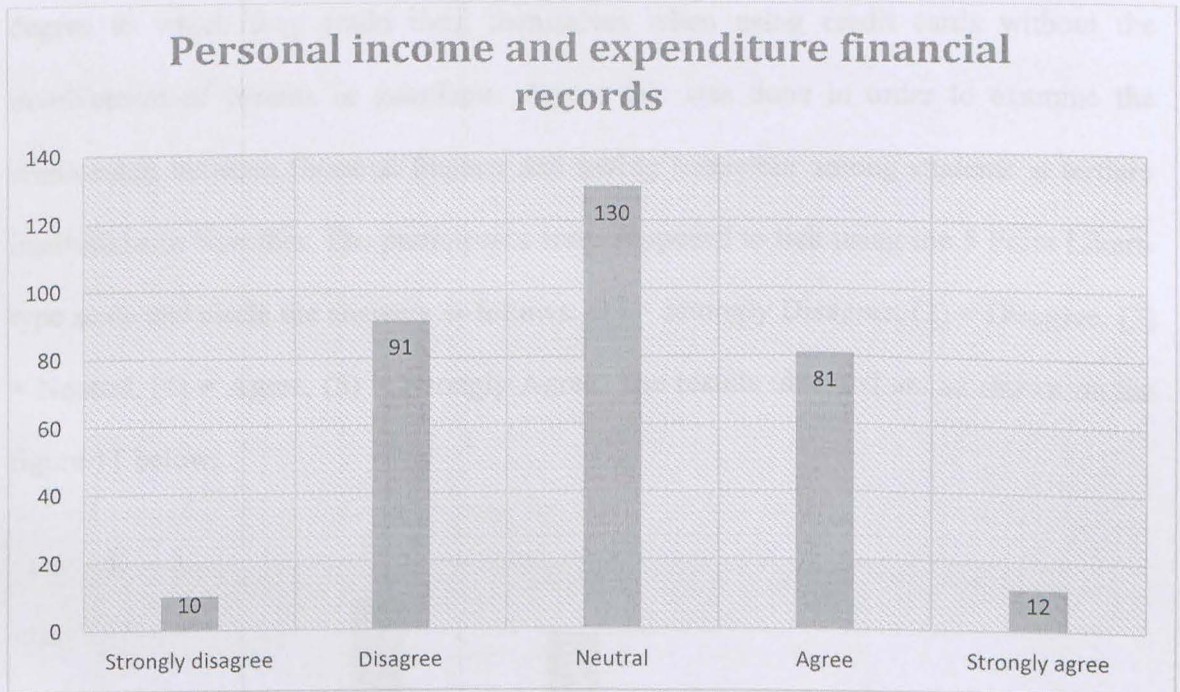


Figure 10: Personal income and expenditure financial records

The majority of participants were not sure if they are able to maintain a proper personal financial record. Ten participants strongly disagreed and 91 participants disagreed that they can maintain personal financial records. On the other hand, 81 participants agreed and 12 participants strongly agreed that they can maintain their personal financial records. This maybe an indication that the majority of participants do not have knowledge on the preparation of personal financial records.

4.4.4 Personal debit card usage

The researcher wanted to have a clear picture on how well each participant was able to limit themselves when using credit cards. The participants were supposed to indicate the degree to which they could limit themselves when using credit cards without the involvement of parents or guardians. Again, this was done in order to examine the relationship between financial literacy and saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 11 below.

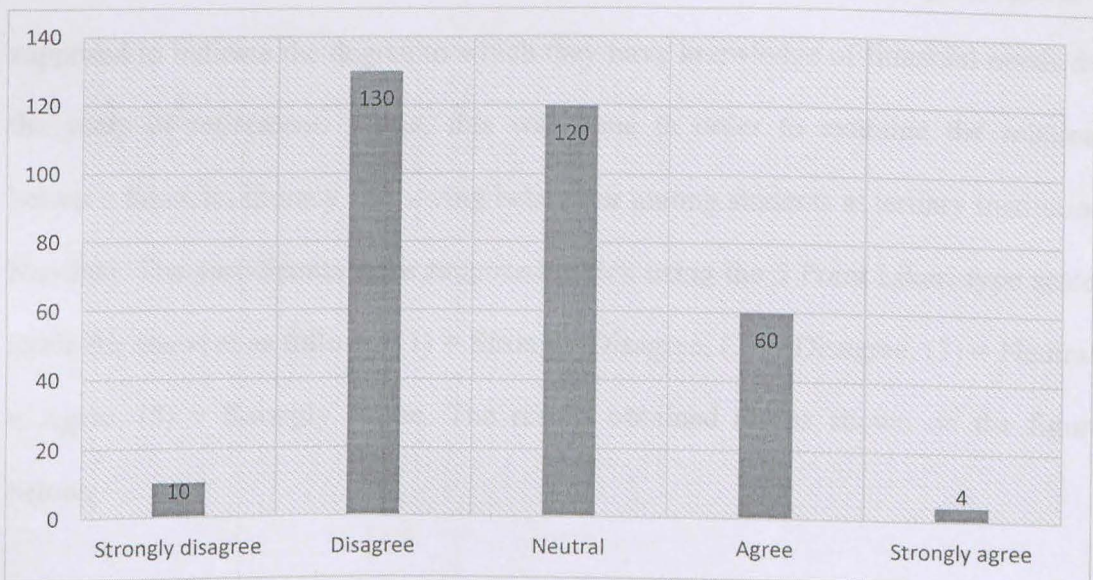


Figure 11: Limit when using credit cards

As indicated by the Figure 11, the majority of participants disagreed that they can limit themselves when using credit cards. In total, 140 participants disagreed that they can limit themselves when using credit cards. On the other hand, 120 participants were not

sure if they can limit themselves or not. Only 64 participants in total indicated that they can limit themselves when using credit cards. These results are consistent with the Permanent Income Hypothesis (Laibson, 2016). The idea behind this hypothesis is that people spend their money in a way that is consistent with their expected long-term income (Hayashi, 2015). This theory explains why the participants could not limit themselves on spending.

4.4.5 Knowledge of financial needs during the years of retirement

The researcher wanted to have a clear picture on how well each participant has knowledge of financial needs during the years of retirement. The participants were supposed to indicate the degree to which they have knowledge of financial needs during the years of retirement. Again, this was done in order to examine the relationship between financial literacy and saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 12 below.

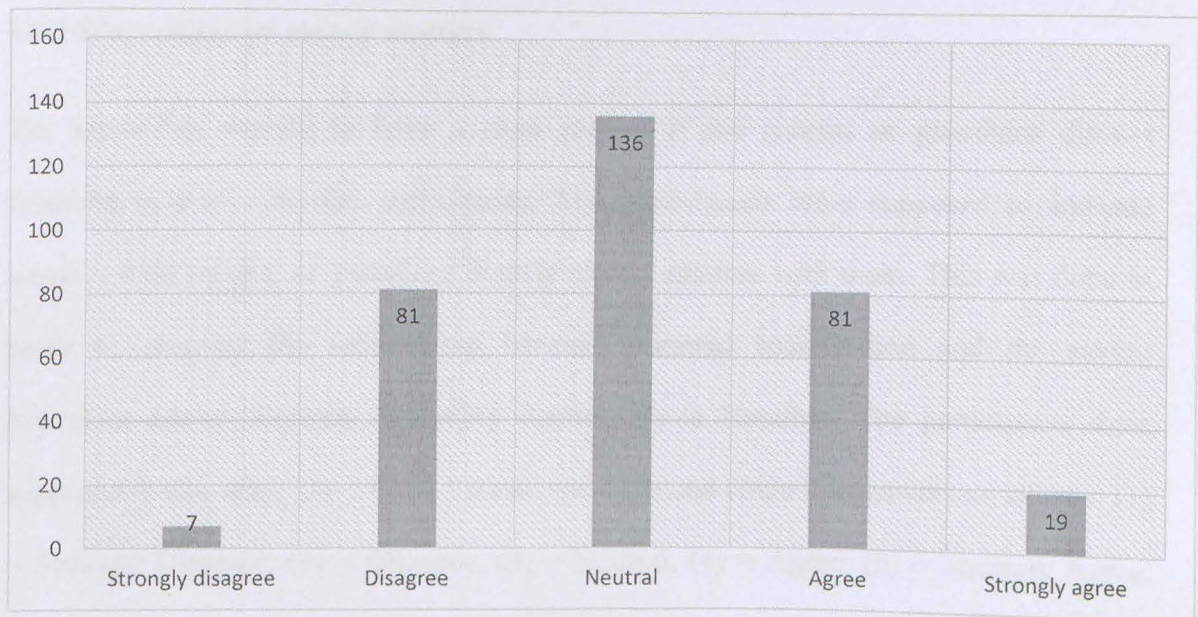


Figure 12: Knowledge of financial needs during the years of retirement

The majority of the participants were not sure of the financial needs during the years of retirement. Figure 12 shows that 136 participants were neutral about the knowledge on financial needs during retirement. In total, 88 participants disagreed that they have any knowledge on the need of financial during the years of retirement. In addition, 100 participants agreed that they have knowledge of the financial needs during the years of retirement.

4.5 Parental Socialisation

The researcher wanted to find out how the parents and guardians interact with the participants regarding general financial information. The participants were asked to complete the questions as indicated below. The results obtained are as outlined in the following sections.

4.5.1 Discussions on money matters

The researcher wanted to have a clear picture if the parents or guardians discuss financial matters with the participants. The participants were supposed to indicate whether their parents or guardians discuss money matters with them. This was done in order to examine the relationship between parental socialisation and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 13 below.

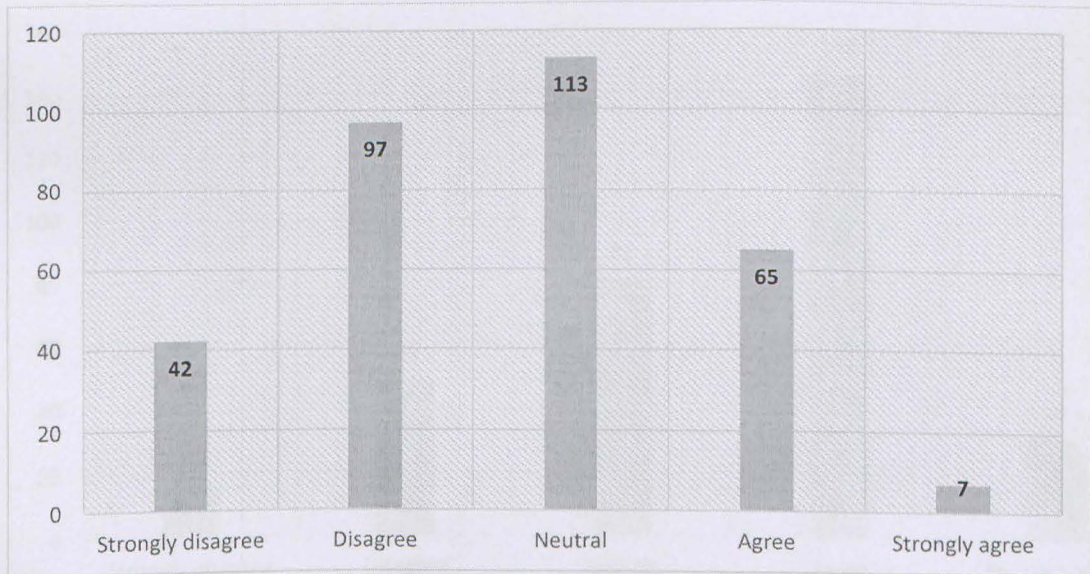


Figure 13: Discussions on money matters

The results indicated that 113 participants were not sure if they discuss the money matters with parents or guardians. In addition, 139 participants in total disagreed that they discuss money matters with their parents or guardians. Only 72 participants in total agreed that they discuss the money matters with their parents or guardians.

4.5.2 Advise on financial matters by parents/guardians

The researcher wanted to find out if the participants are willing to take advice from their parents or guardians regarding financial matters. The participants were supposed to indicate whether they like it or not when their parents or guardians are discussing money matters with them. This was done in order to examine the relationship between parental socialisation and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 14 below.

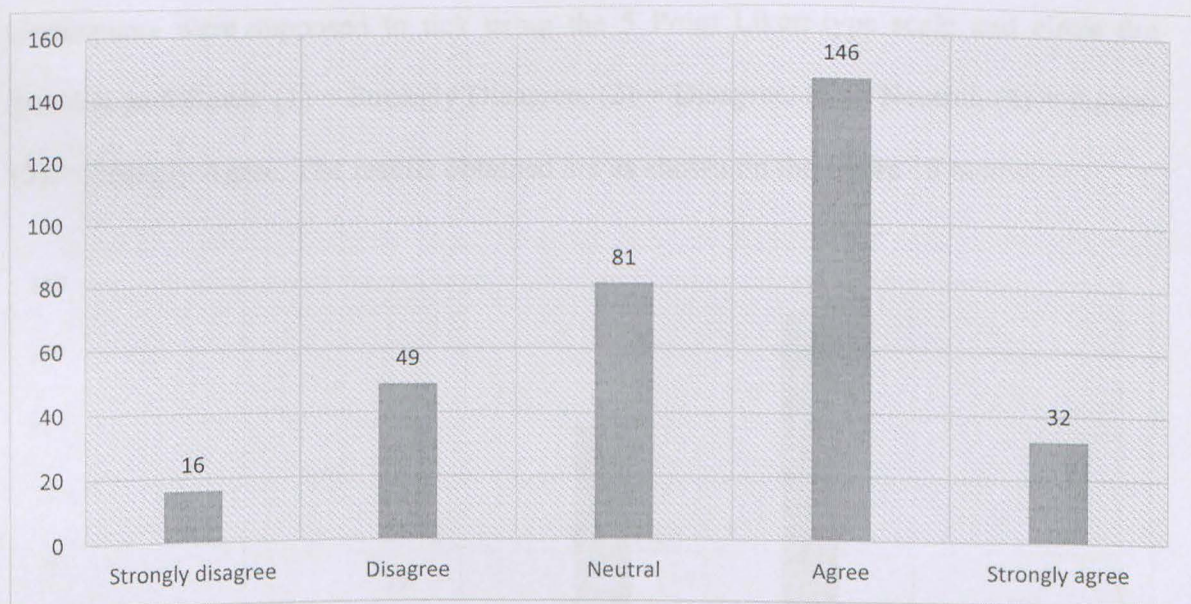


Figure 14: Advice on financial matters by parents/guardians

A large number of participants agreed that they get advice on financial matters from their parents/guardians. Approximately, 178 participants agreed that they get financial advice from parents/guardians. Approximately, 65 participants disagreed that they get

financial advice from parents/guardians. In addition, 81 participants were neutral and not sure if they get financial advice from parents/guardians.

4.5.3 Management of finances by parents/guardians

The researcher wanted to find out if the participants' parents or guardians are able to manage their own finances. The participants were supposed to indicate to what extent their parents or guardians are able to manage their personal finances. This was done in order to examine the relationship between parental socialisation and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to confirm that their parents/guardians can manage their finances very well. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 15 below.

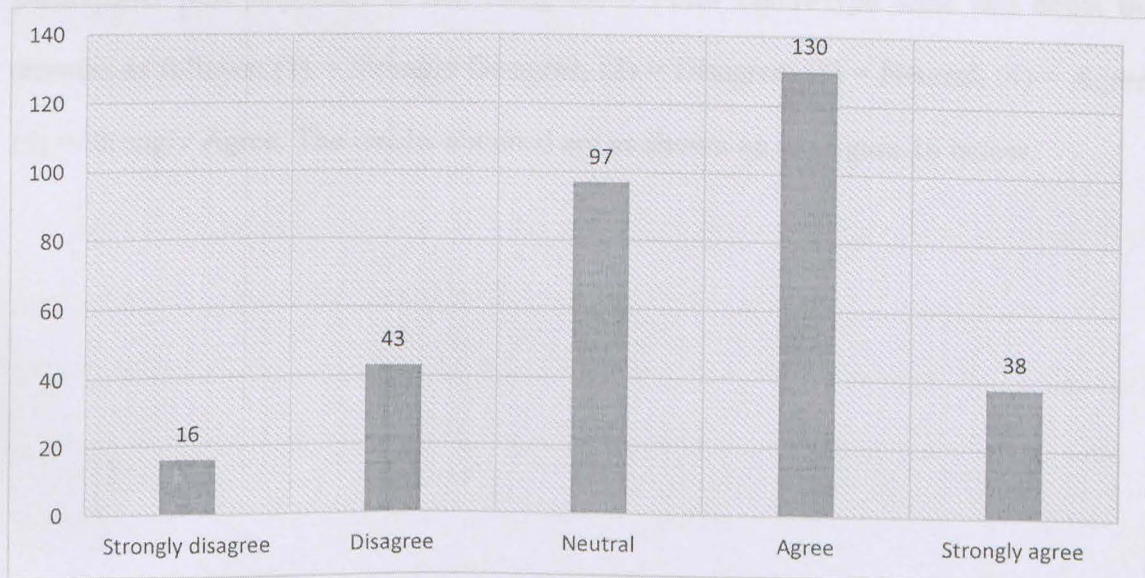


Figure 15: Management of finances by parents/guardians

The 59 participants disagreed that their parents can manage their own finances. About 97 participants were neutral and were not sure if their parents/guardians can manage their own finances. About 168 participants agreed that their parents/guardians can manage their own finances.

4.5.4 Awareness on how to save money by parents/guardians

The researcher wanted to find out if the participants' parents or guardians have taught the participants on how to save money when they were very young. The participants were supposed to indicate to what extent did their parents or guardians taught them how to save money when they were very young. Again, this was done in order to examine the relationship between parental socialisation and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to confirm that their parents/guardians taught them to save money when they were very young. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 16 below.

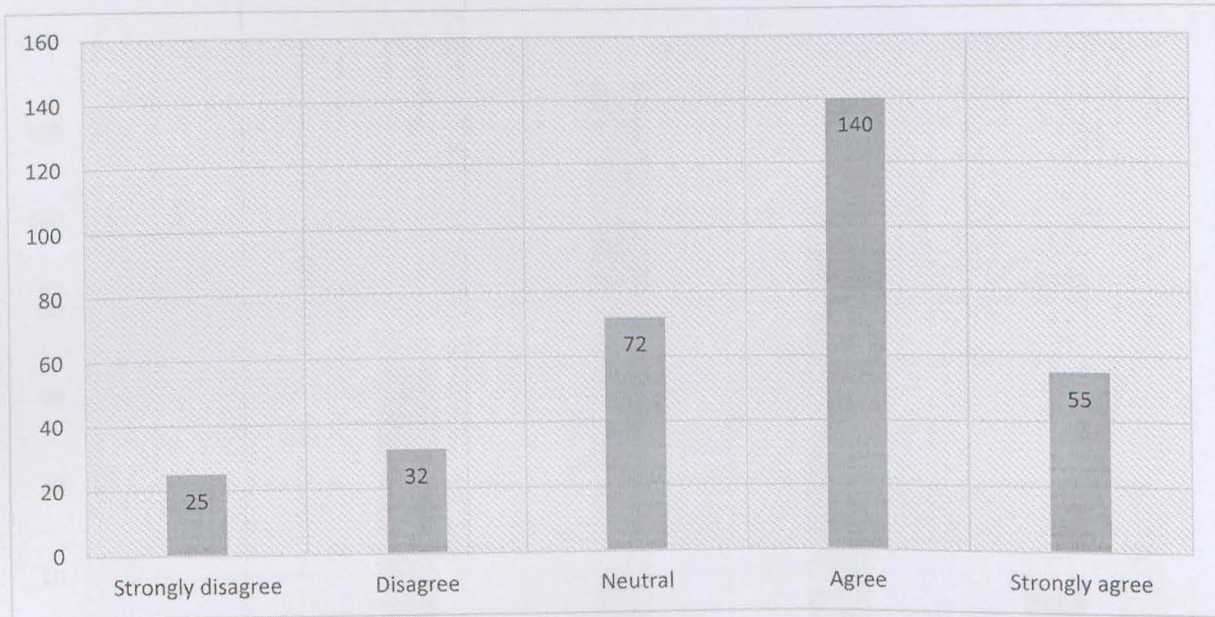


Figure 16: Awareness on how to save money by parents/guardians

The results indicated that 57 participants disagreed that they get awareness from parents/guardians on how to save money. In addition, 72 participants were neutral and were not sure if they get awareness on how to save money. In addition, 195 participants agreed that they get awareness from parents/guardians on how to save money.

4.5.5 Good saving behaviour by students

The researcher wanted to find out if the participants' savings behaviour satisfies their parents or guardians. The participants were supposed to confirm if their saving makes their parents feel honoured. Again, this was done in order to examine the relationship between parental socialisation and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 17 below.

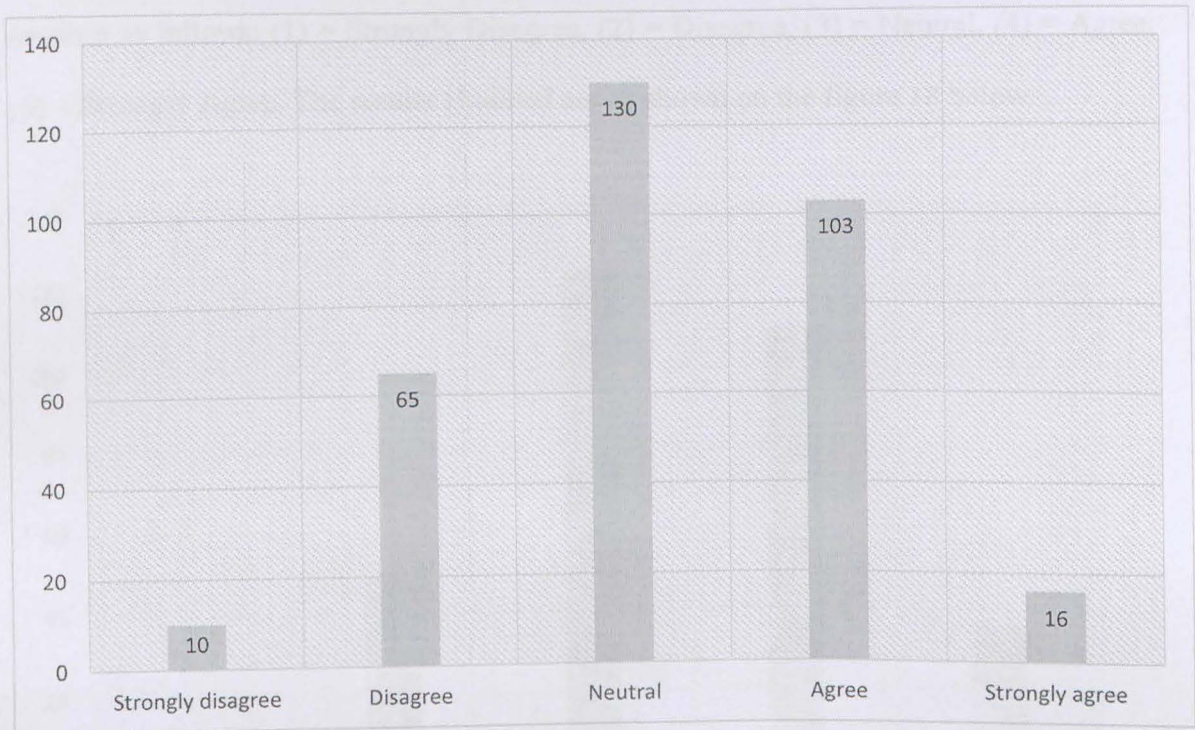


Figure 17: Good saving behaviour by students

75 participants disagreed that their saving behaviour satisfies their parents/guardians. About 130 participants were not sure if their saving behaviour satisfies the parents/guardians. About 119 participants agreed that their saving behaviour satisfies their parents.

4.5.6 Spending more money on needs than wants by students

The researcher wanted to find out if the participants spend more money on needs than wants. Again, this was done in order to examine the relationship between parental socialisation and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the

answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 18 below.

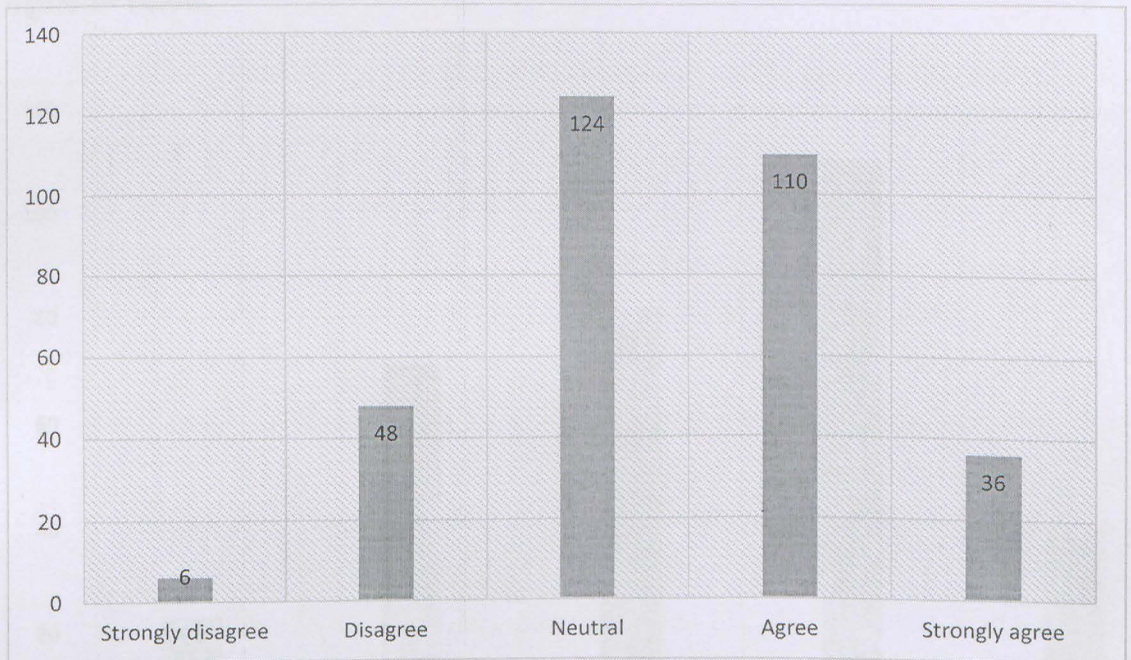


Figure 18: Spending more money on needs than wants by students

The majority of the participants were not sure if they spend more money on needs than wants. This is because 124 participants were neutral about spending money on needs or on wants. About 146 participants agreed that they spend more money on needs than wants. On the other hand, 54 participants disagreed that they spend more money on needs than wants.

4.5.7 Control of participants' spending by parents/guardians

The researcher wanted to find out if the parents/guardians have full control over the participants' spending. Again, this was done in order to examine the relationship between parental socialisation and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-

type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 19 below.

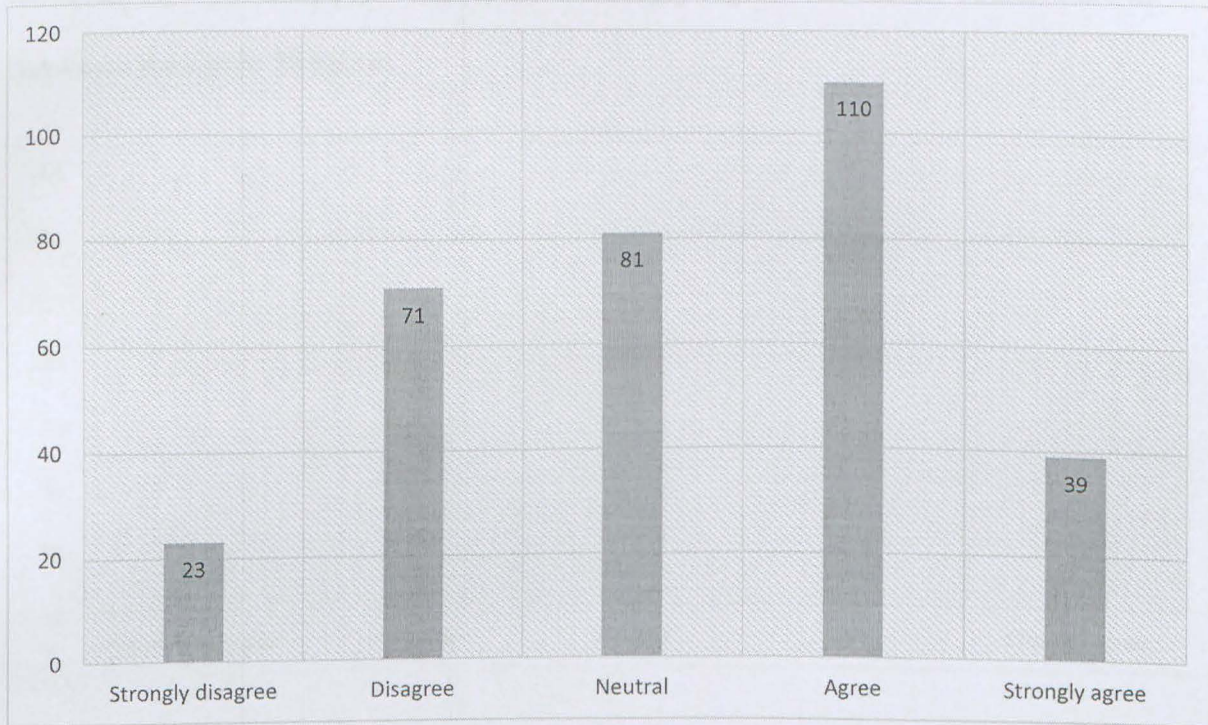


Figure 19: Control of participants' spending by parents/guardians

About 94 participants disagreed that the parents/guardians have full control over their spending, 81 participants were not sure if the parents have full control over their spending. On the other hand, 149 participants agreed that the parents/guardians have full control over their spending.

4.5.7 Assistance by parents/guardians to save money

The researcher wanted to find out if the parents/guardians assist the participants by keeping some of their money sometimes. The participants were supposed to confirm if the parents also keep their money sometimes. Again, this was done in order to examine

the relationship between parental socialisation and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 20 below.

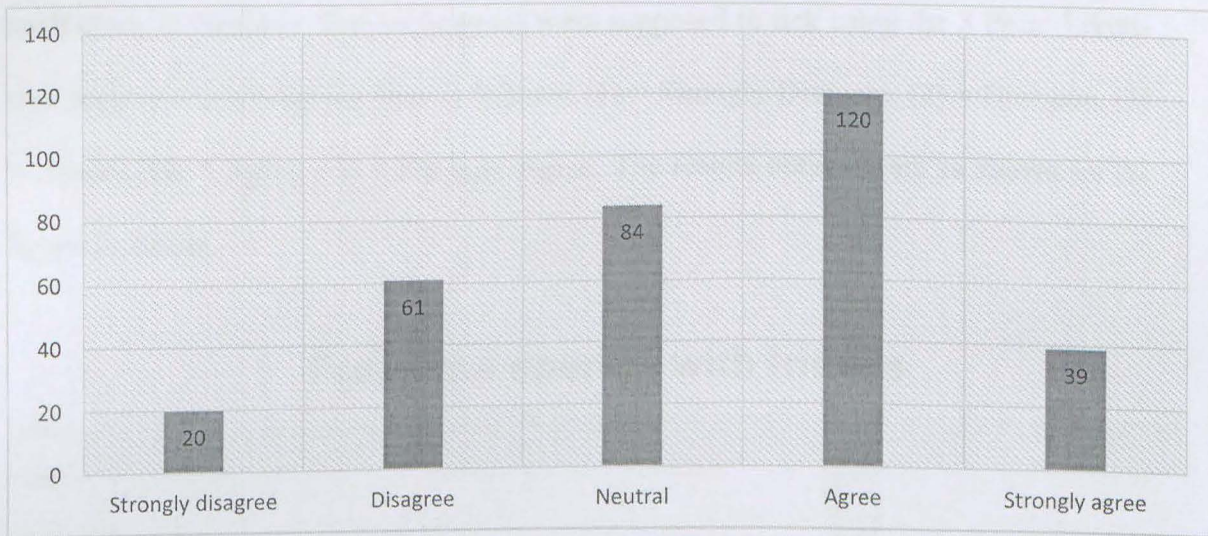


Figure 20: Assistance by parents/guardians to save money

The results indicated that 81 participants disagreed that they get assistance to save money from parents/guardians. 84 participants were not sure if they get assistance from the parents/guardians. About 159 participants agreed that they get assistance from parents/guardians.

4.6 Peer Influence

The researcher wanted to find out how peer influence affects the saving behaviour of students. The participants were asked to complete the questions as indicated below. The results obtained are as outlined in the following sections.

4.6.1 Free time spent with friends

The researcher wanted to find out the amount of time that is spent by the participants with their friends in their spare time. The participants were asked to confirm if they like spending their free time with their friends. This was done in order to examine the relationship between peer influence and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 21 below.



Figure 21: Free time spends with friends

About 46 participants disagreed that they like spending their free time with friends and 97 participants were not sure if they like spending their free time with friends or not. In total, 181 participants agreed that they like spending their free time with their friends.

4.6.2 Discussion of money issues with friends

The researcher wanted to find out if the participants make some time to discuss the money matters with their friends. The participants were asked to confirm if they always discuss issues concerning money and saving with their friends. Again, this was done in order to examine the relationship between peer influence and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 22 below.

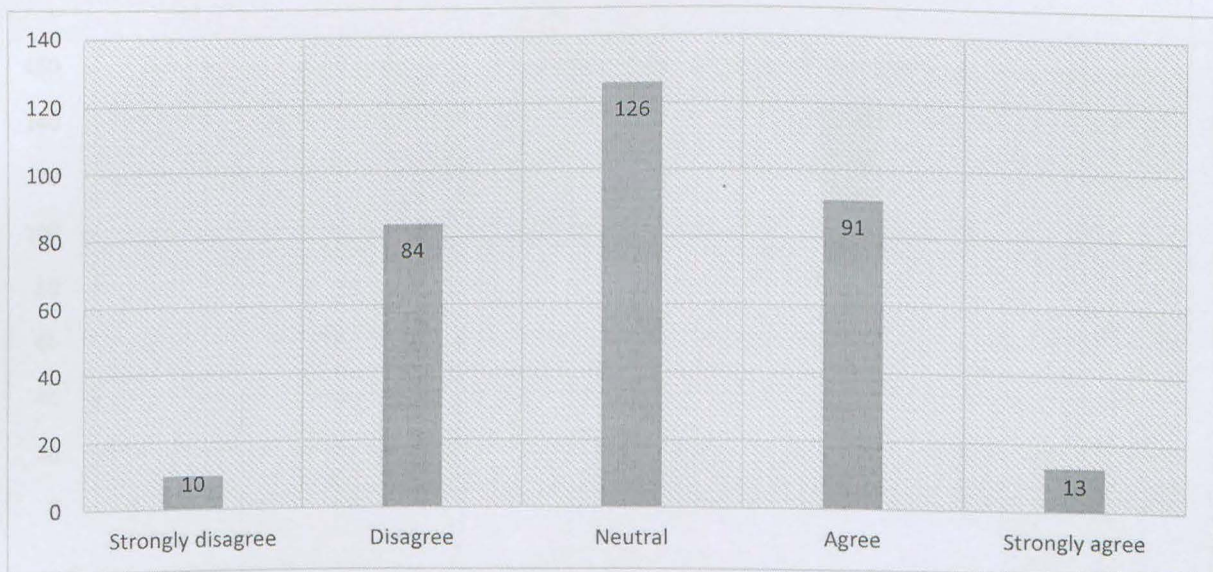


Figure 22: Discussion of money issues with friends

About 94 participants disagreed that they discuss money issues with their friends and 126 participants were not sure if they discuss money issues with friends. About 104 participants agreed that they discuss money issues with their friends.

4.6.3 The saving habits of friends

The researcher wanted to find out the saving behaviour of the participants' friends. The participants were asked to confirm if the friends save their money and have saving accounts. Again, this was done in order to examine the relationship between peer influence and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 23 below.

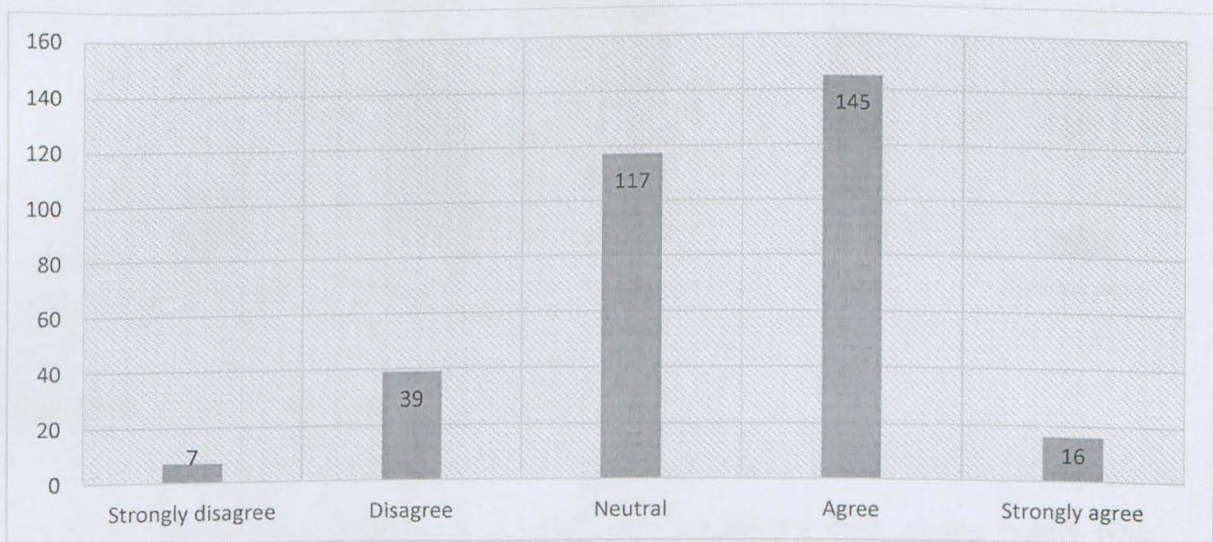


Figure 23: The saving habits of friends

About 46 participants disagreed that their friends save money and 117 participants were neutral. Approximately 161 participants agreed that their friends can save money well.

4.6.4 Comparison of saving habits with friends

The researcher wanted to compare the saving habits of the participants and their friends. The participants were asked to confirm if they like comparing the saving amount with

their friends. Again, this was done in order to examine the relationship between peer influence and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 24 below.

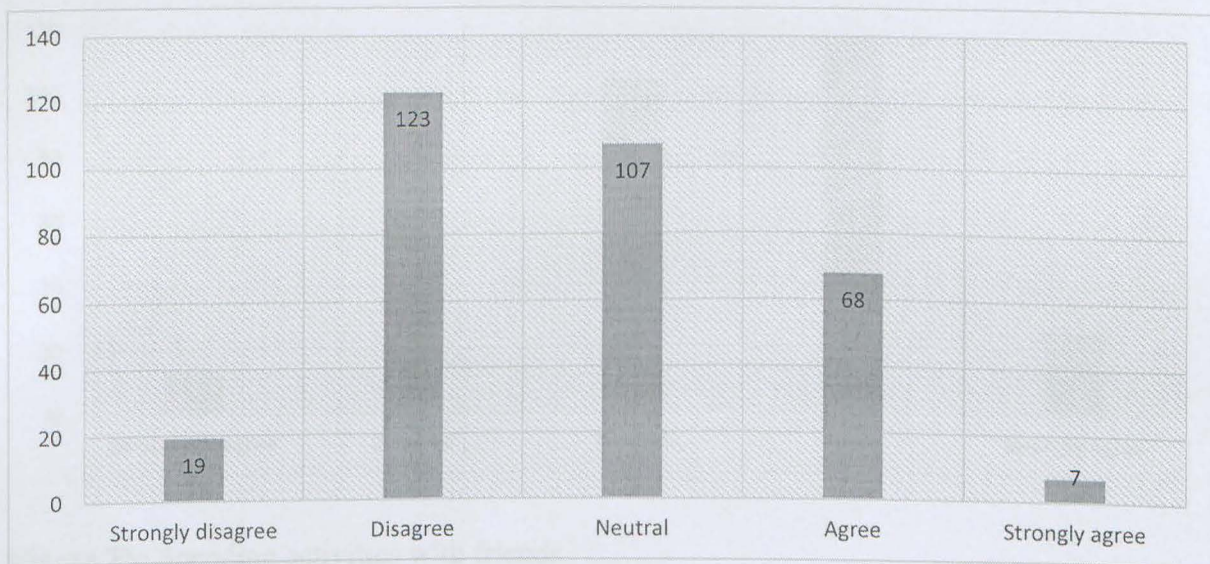


Figure 24: Comparison of saving habits with friends

About 142 participants disagreed that they like comparing their saving habits with friends and 107 participants were not sure. About 75 participants agreed that they like comparing their saving habits with that of their friends.

4.6.5 Spending activities with friends

The researcher wanted to find out if the participants do spend activities with their friends. The participants were asked to confirm if they often do spend activities with their friends. Again, this was done in order to examine the relationship between peer

influence and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 25 below.

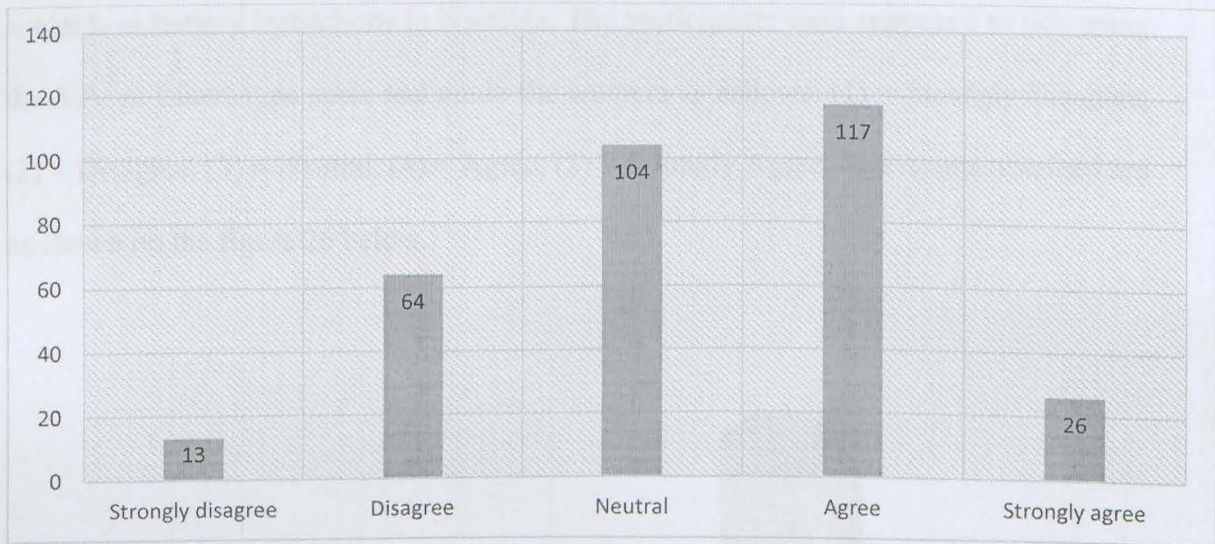


Figure 25: Spending activities with friends

77 participants disagreed that they do spending activities with friends and 104 participants were neutral. About 143 participants agreed that they like to spend activities with friends.

4.7 Self-Control

The researcher wanted to find out how self-control affects the saving behaviour of students. The participants were asked to complete the questions as indicated below. The results obtained are as outlined in the following sections.

4.7.1 Personal savings

The researcher wanted to find out the self-control of the participants. The participants were asked to confirm whether they find it very hard to save or not. This was done in order to examine the relationship between self-control and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 26 below.

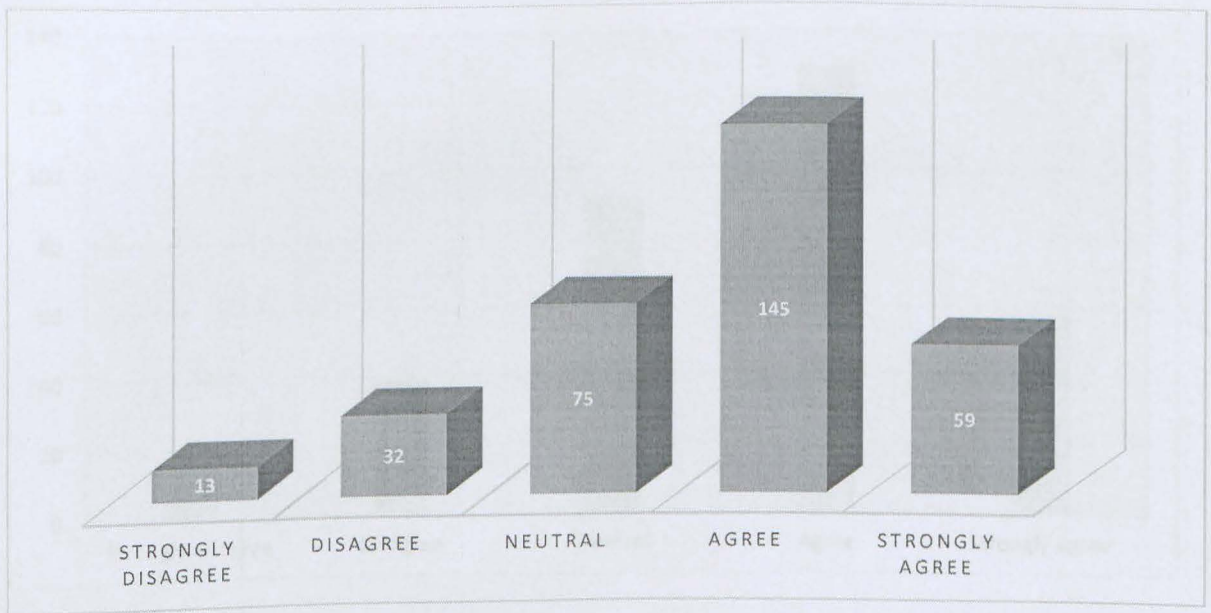


Figure 26: Personal savings of participants

About 45 participants disagreed that they find it hard to save their money and 75 participants were neutral. About 204 participants agreed that they find it very hard to save and do personal savings.

4.7.2 Aggressive expenditure by participants

The researcher wanted to find out if the participants spend their money aggressively. The participants were asked to confirm they spend my money aggressively. This was done in order to examine the relationship between self-control and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 27 below.

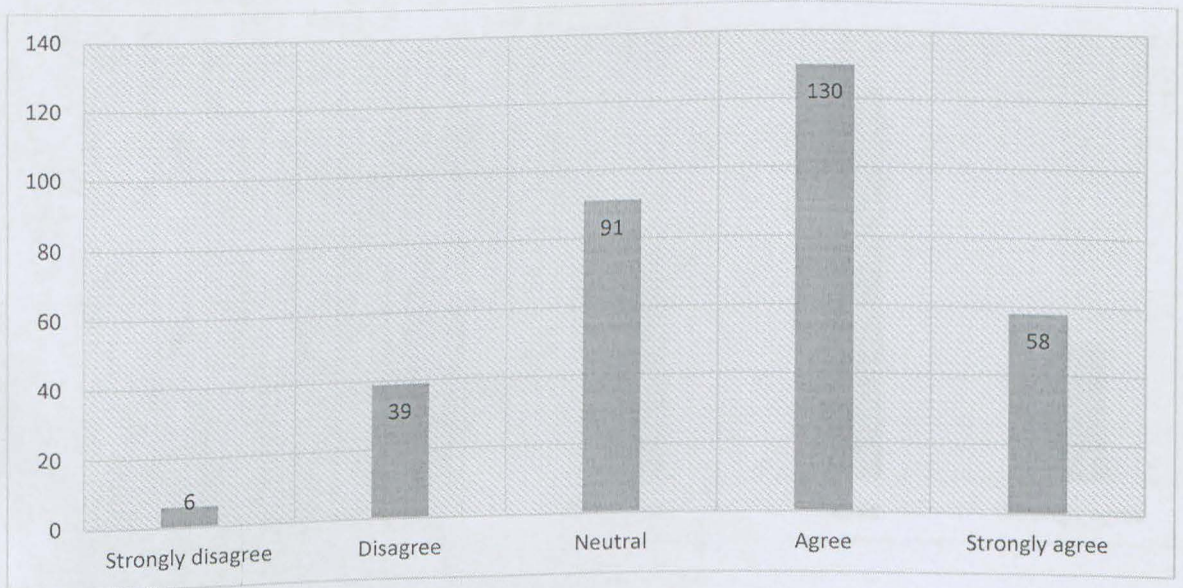


Figure 27: Aggressive expenditure by participants

About 45 participants disagreed that they spend their money aggressively and 91 were neutral about the way they spend their money. Approximately 188 participants agreed that they spend their money in an aggressive way.

4.7.3 No time to spend money

The researcher wanted to find out if they get time to spend their money. The participants were asked to confirm that if they get money they do not take time to spend it. This was done in order to examine the relationship between self-control and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 28 below.

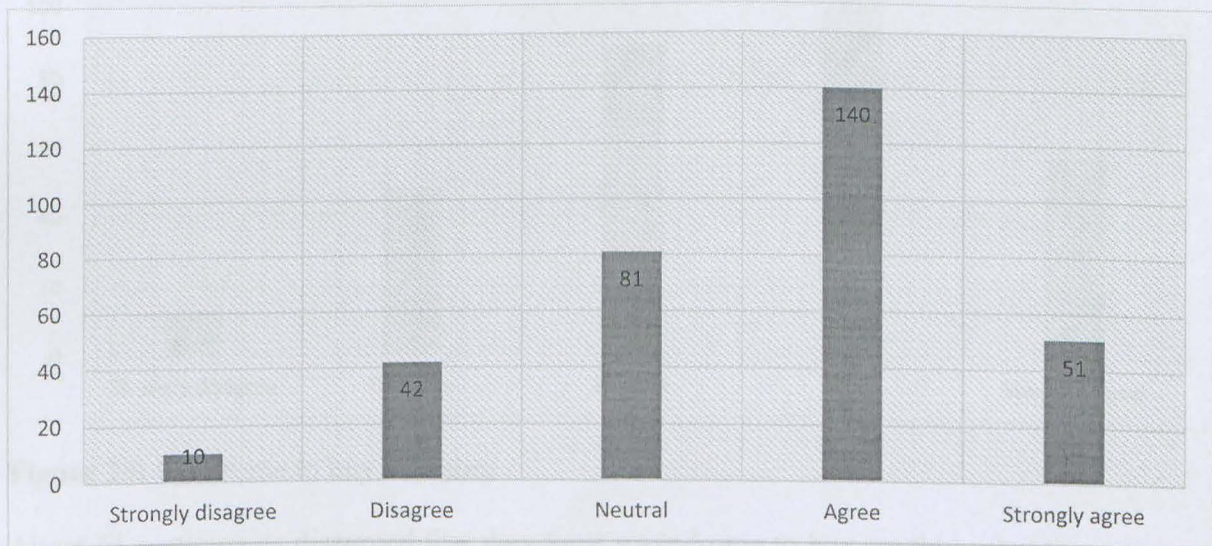


Figure 28: No time to spend money

Approximately 52 participants disagreed that they do not have time to spend their money and 81 participants were neutral.

4.7.4 Syndrome to buy anything

The researcher wanted to find out about the spending behaviour of the participants. The participants were asked to confirm that if they have money they cannot leave something

which they like, they have to buy it. This was done in order to examine the relationship between self-control and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 29 below.

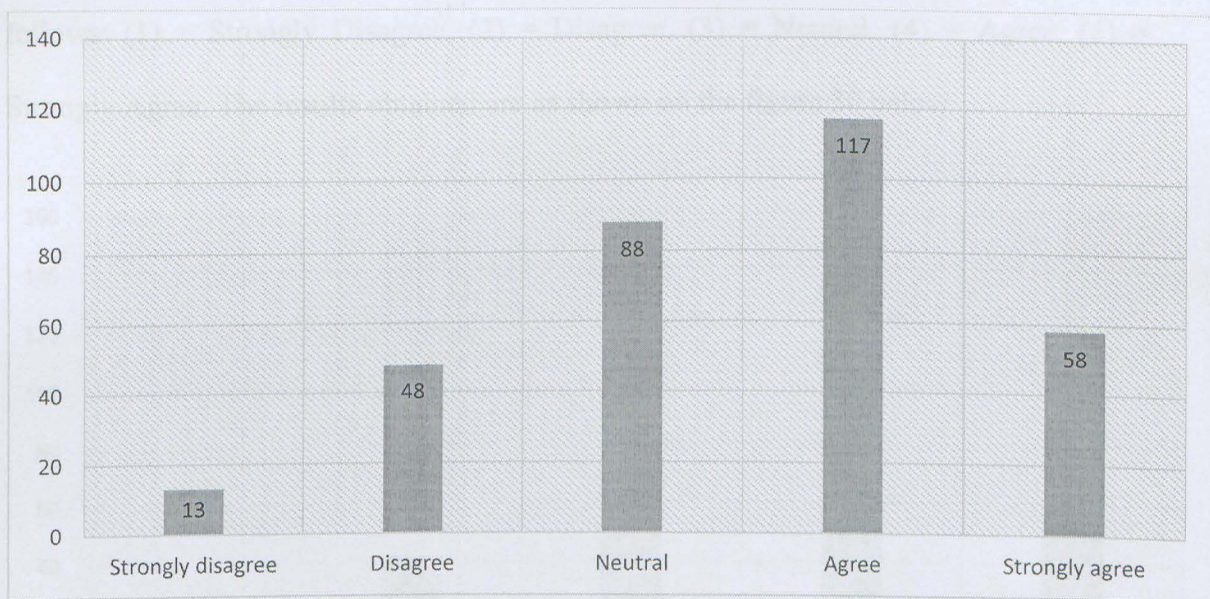


Figure 29: Syndrome to buy anything

About 61 participants disagreed that they have a syndrome to buy anything that they see and 88 were neutral. About 175 participants agreed that they have a syndrome to buy anything that they come across.

The results are consistent with the Hyperbolic Discount Theory Model. The model of hyperbolic discounting accounts for a time-inconsistent mechanism of choices. Given two options, humans tend to show a preference for a more immediate, smaller value reward rather than waiting for a later, higher value reward.

4.7.5 No thinking twice to buy

The researcher wanted to find out if the participants can easily spend without thinking twice. The participants were asked to confirm whether they do not think twice to buy things. This was done in order to examine the relationship between self-control and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 30 below.

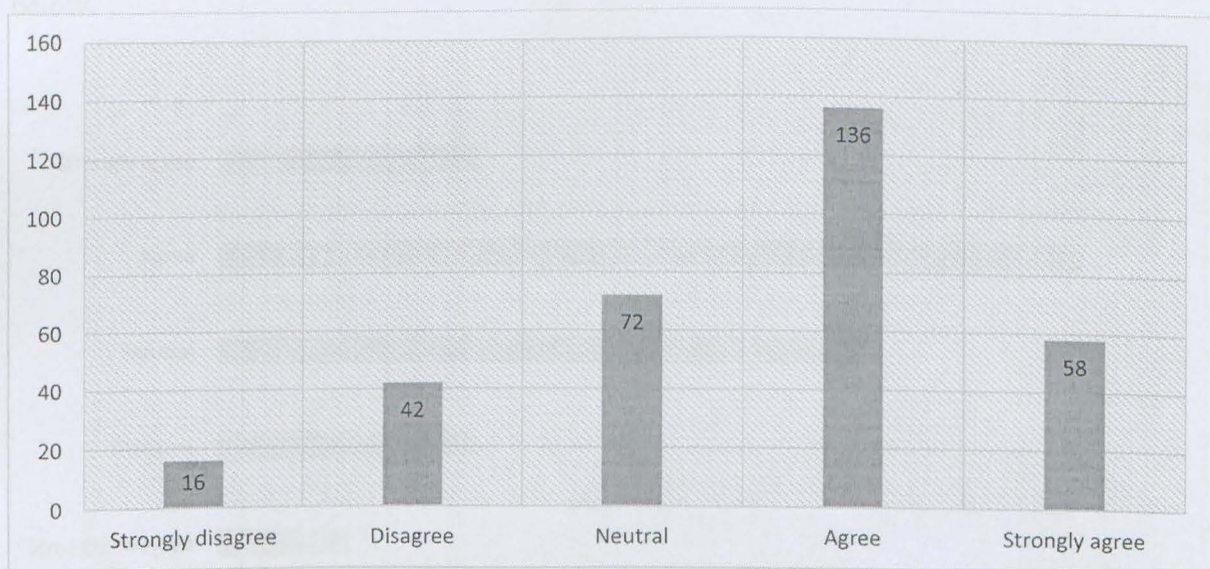


Figure 30: No thinking twice to buy

About 58 participants disagreed that they do not think twice to buy anything and 72 participants were neutral. About 194 participants agreed that they do not think twice if there is anything that they see and they want to buy it.

4.7.6 Easily attracted by unnecessary things

The researcher wanted to find out if the participants can easily be attracted by things which are not necessary. The participants were asked to confirm whether they are easily attracted by unnecessary things. This was done in order to examine the relationship between self-control and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 31 below.

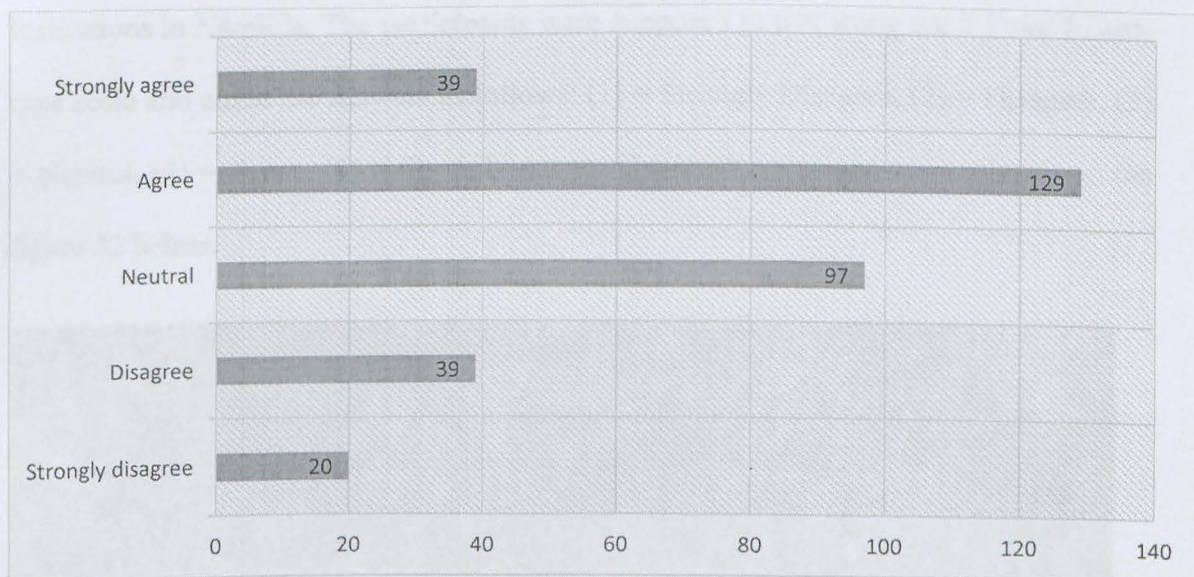


Figure 31: Easily attracted by unnecessary things

About 59 participants disagreed that they are easily attracted by unnecessary things and 97 participants were neutral. About 168 participants agreed that they are easily attracted by unnecessary things.

The results are consistent with the Hyperbolic Discount Theory Model. The model of hyperbolic discounting accounts for a time-inconsistent mechanism of choices. Given two options, humans tend to show a preference for a more immediate, smaller value reward rather than waiting for a later, higher value reward.

4.7.7 Lack of self-control

The researcher wanted to find out if the participants can control themselves when spending money. The participants were asked to confirm whether they fail to control themselves when they are spending their money. This was done in order to examine the relationship between self-control and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 32 below.

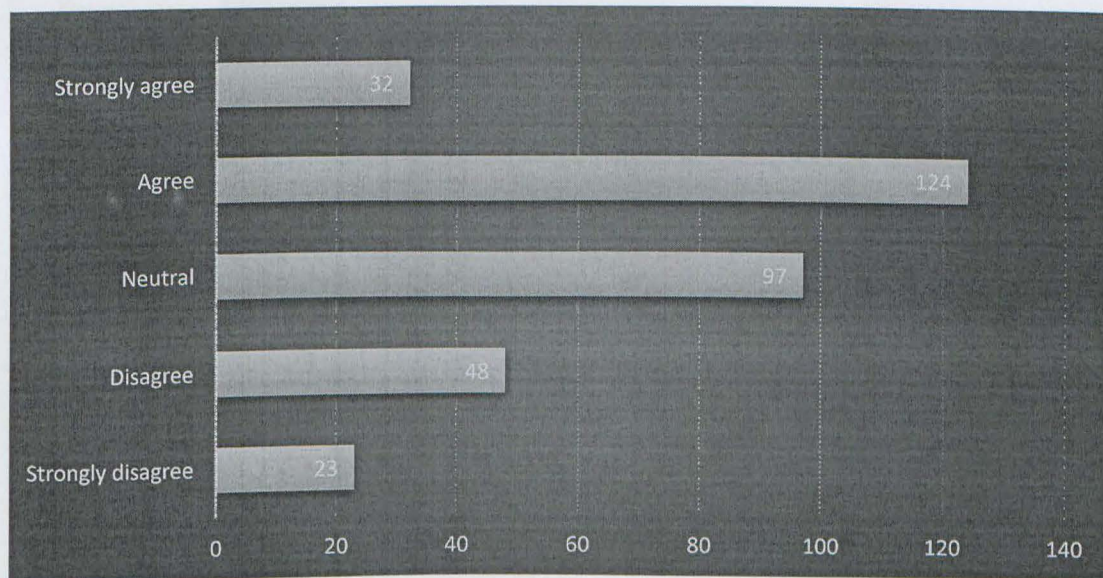


Figure 32: Lack of self-control

About 78 participants disagreed that they can control themselves when spending money and 97 participants were neutral. About 156 participants agreed that they can control themselves when spending money.

4.7.8 Accomplishment of saving goals

The researcher wanted to find out if the participants have ever accomplished their saving goals at any one point. The participants were asked to confirm whether or not they have never accomplished their saving goals. This was done in order to examine the relationship between self-control and the saving behaviour among students at tertiary institutions in Namibia. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 33 below.

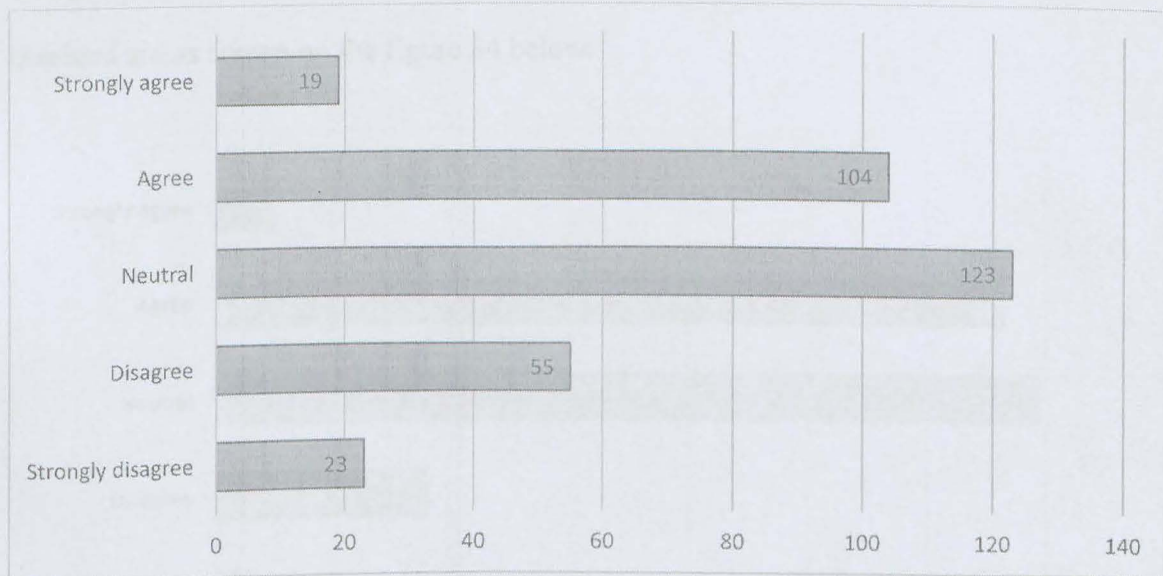


Figure 33: Accomplishment of saving goals

About 58 participants disagreed that they have ever accomplished their saving goals and 123 participants were neutral. About 123 participants agreed that they have accomplished their saving goals more often.

4.8 Participants saving behaviour

The researcher wanted to find out the savings behaviour of the participants. The participants were asked to complete the questions as indicated below. The results obtained are as outlined in the following sections.

4.8.1 Savings for the future

The researcher asked the participants of their saving behaviour. The participants were asked to confirm if they normally save for the future. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 34 below.

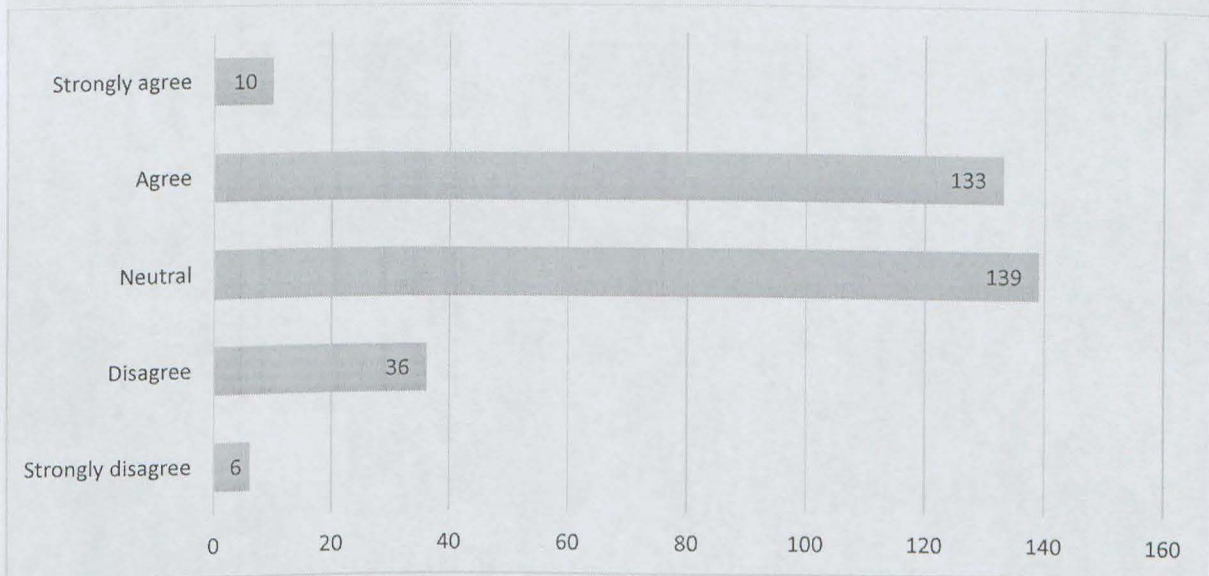


Figure 34: Savings for the future

42 participants disagreed that they always save for future and 139 participants were neutral. About 143 participants agreed that they always save for future.

4.8.2 Always have money for unexpected events

The researcher wanted to find out about the saving behaviour of the participants. The participants were asked to confirm if in case of unexpected events, they always have money available. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 35 below.

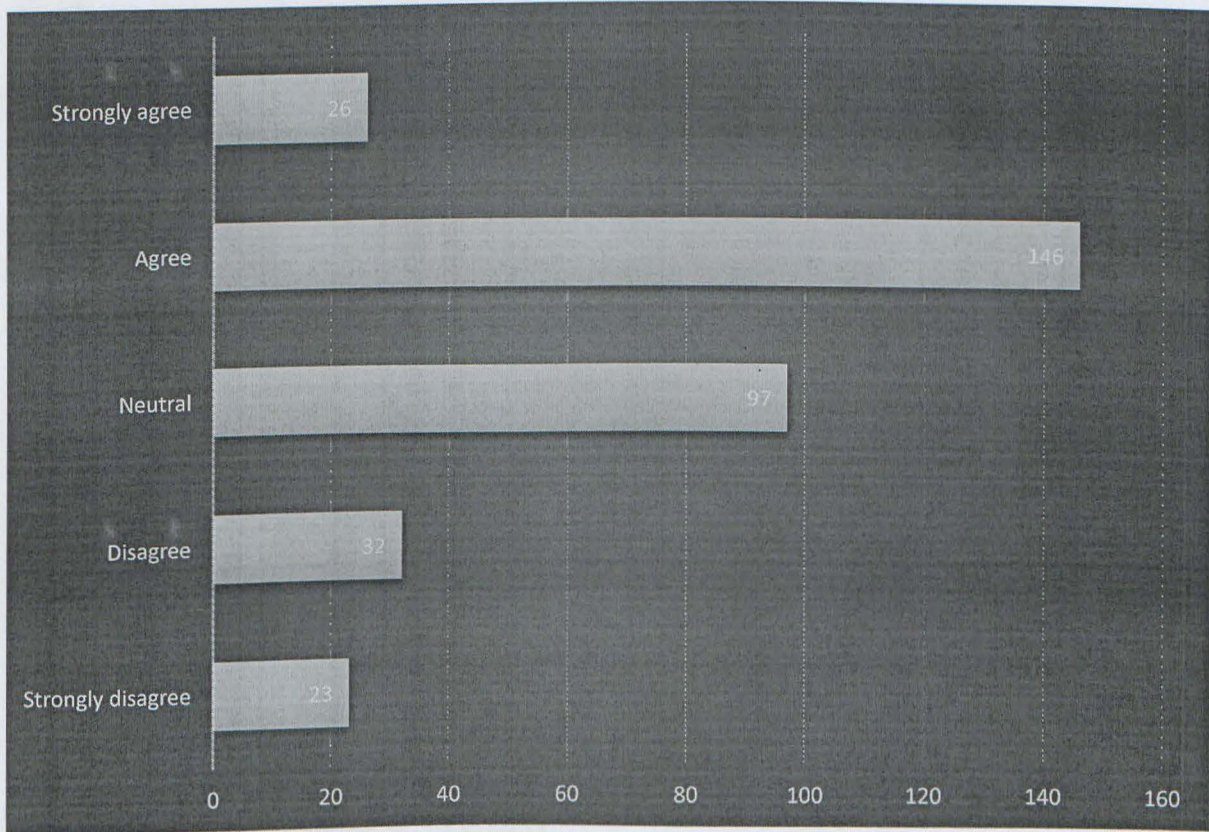


Figure 35: Always have money for unexpected events

About 55 participants disagreed that they always have money when unexpected events occur and 97 participants were not sure and they were neutral. About 172 participants agreed that they always have money when unexpected events happen.

4.8.3 Monthly drawing up of budget

The researcher wanted to find out if the participants draw up a budget per month. The participants were asked to confirm if every month they draw up a budget and they stick to it. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 36 below.

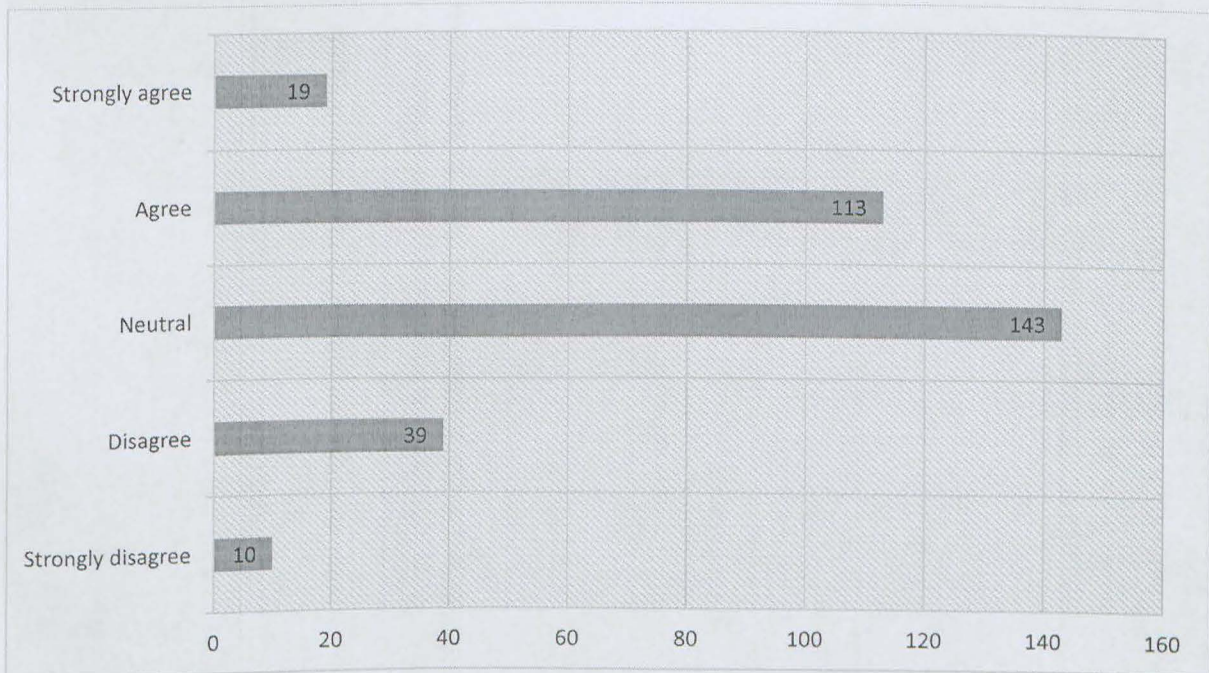


Figure 36: Monthly drawing up of budget

Almost 49 participants disagreed that they draw up a monthly budget and about 143 participants were neutral. About 132 participants agreed that they always draw up a monthly budget.

4.8.4 Reduction in expenditure

The researcher wanted to find out if the participants tries always to reduce the expenditures. The participants were asked to confirm if they always reduce their expenditure. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 37 below.

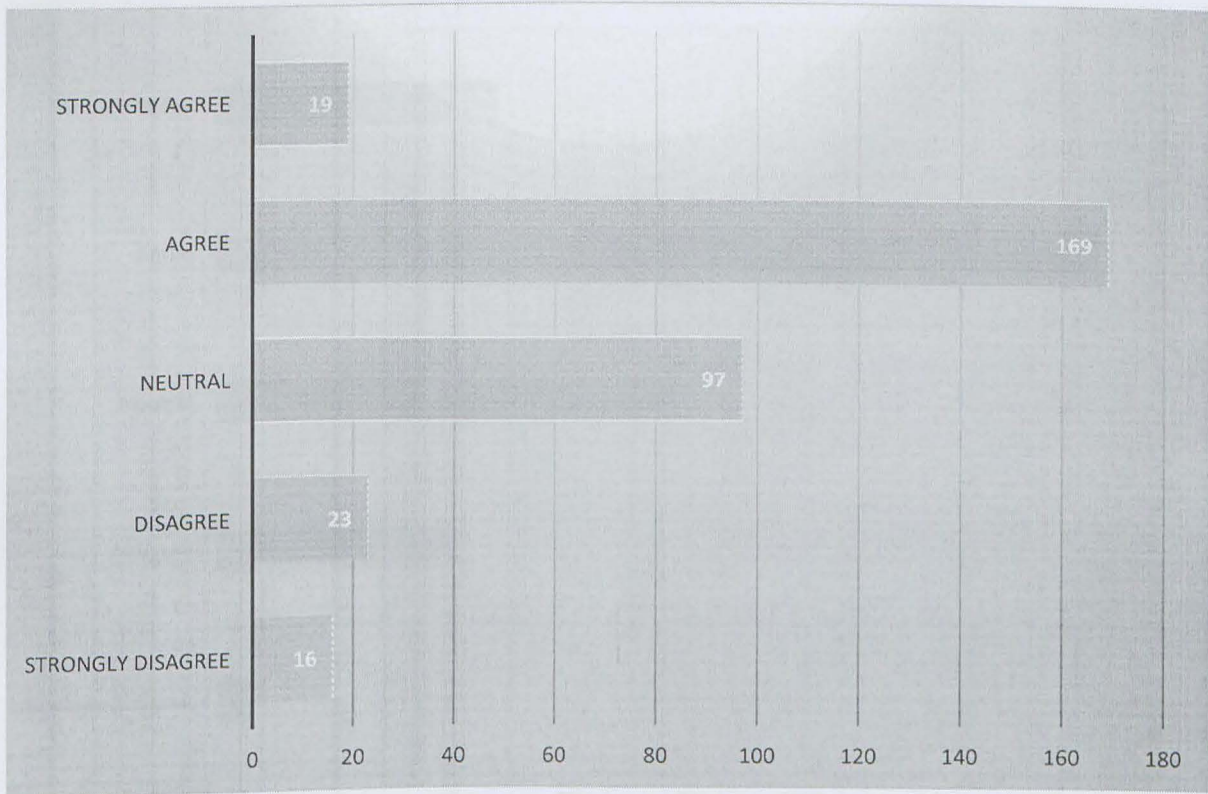


Figure 37: Reduction in expenditure

39 participants disagreed that they always try to reduce expenditures and 97 participants were neutral. About 188 participants agreed that they always try to reduce their expenditure.

4.8.5 Comparison of prices

The researcher wanted to find out if the participants do a comparison check on prices before buying things. The participants were asked to confirm if they often compare prices before buying in order to save. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 38 below.

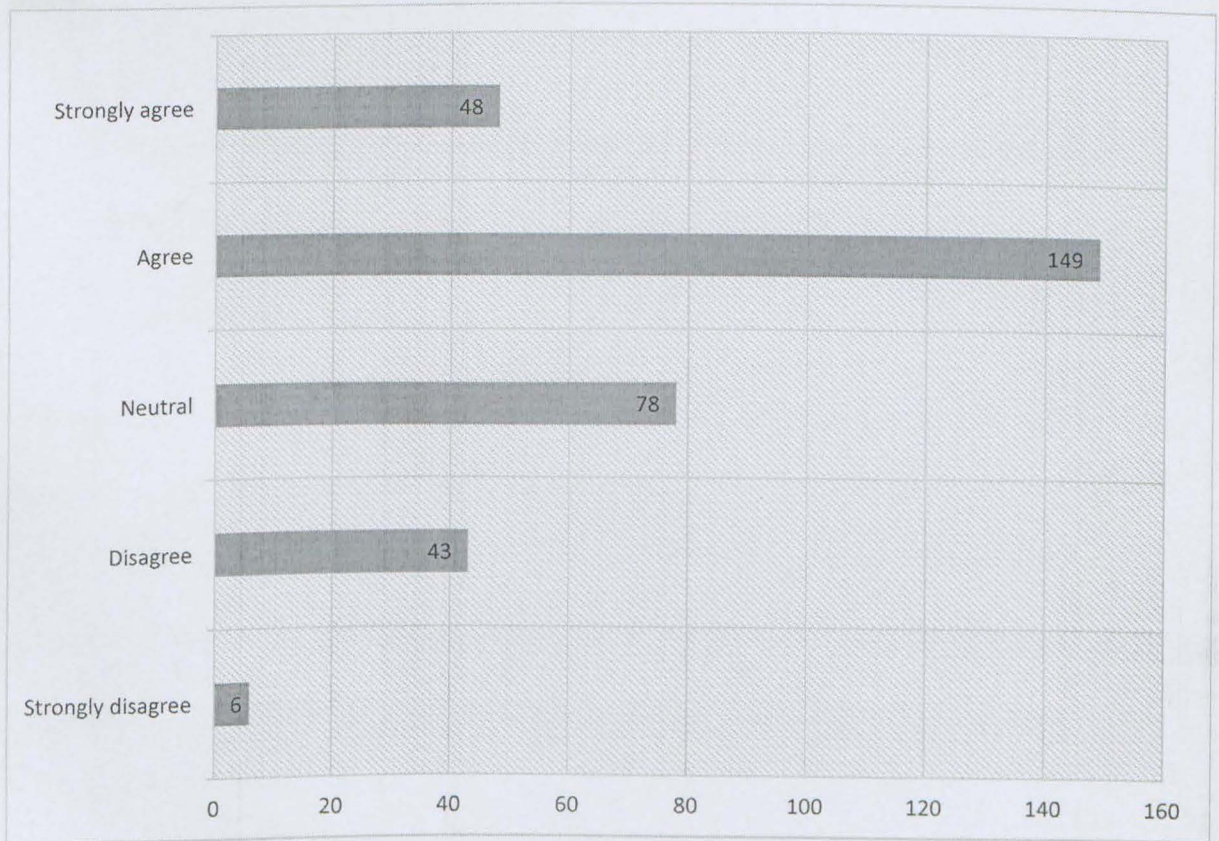


Figure 38: Comparison of prices

Almost 49 participants disagreed that they do a comparison analysis of prices before buying things and 78 participants were neutral. About 197 participants agreed that they do a comparison analysis before buying things.

4.8.6 Make a purchase when necessary

The researcher wanted to find out if the participants only buy things when it is necessary to do so. The participants were asked to confirm if they only make a purchase when necessary. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 39 below.

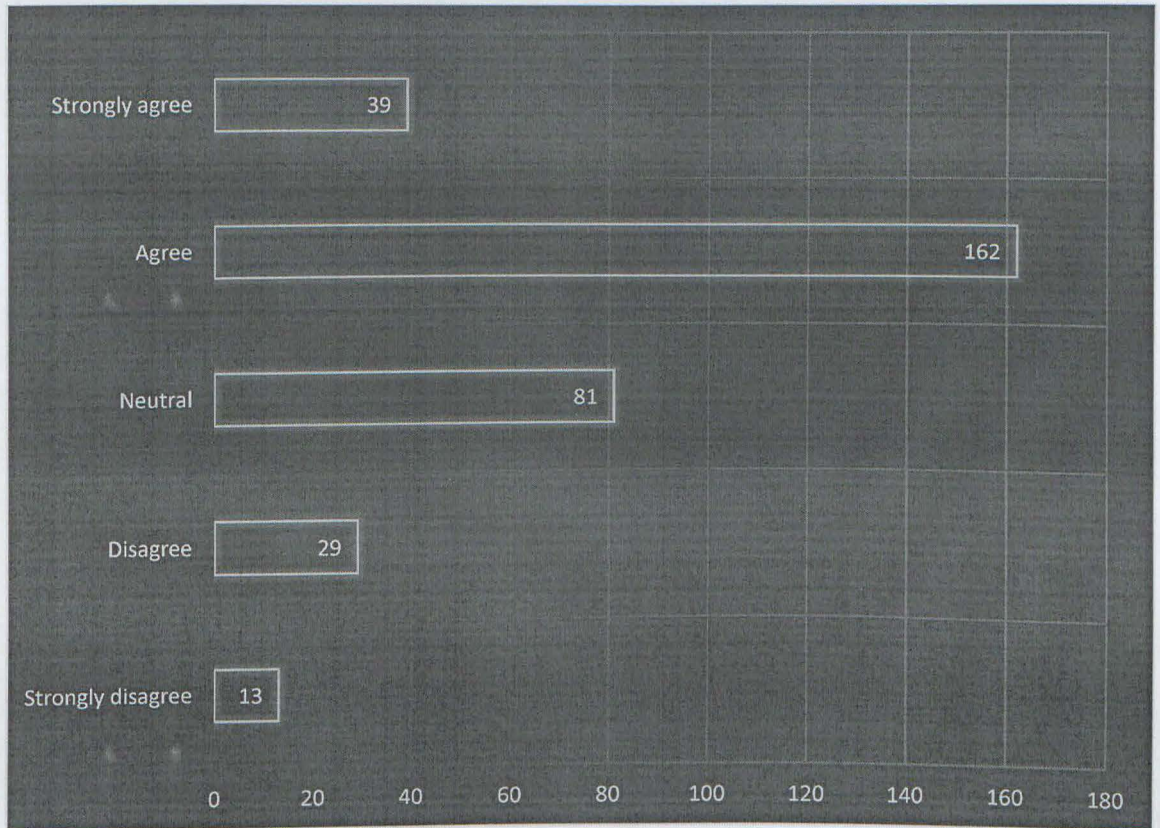


Figure 39: Make a purchase when necessary

Almost 42 participants disagreed that they make a purchase when necessary and 81 were neutral. Also, 201 participants in total agreed that they only make a purchase.

4.8.7 Saving to achieve goals and objectives

The researcher wanted to find out if the participants do some savings in order to achieve their goals and objectives. The participants were asked to confirm if they do savings to achieve their goals and objectives. The participants were supposed to tick using the 5 Point Likert-type scale and circle the answers as follows: (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree. The results obtained are as shown on the figure 40 below.

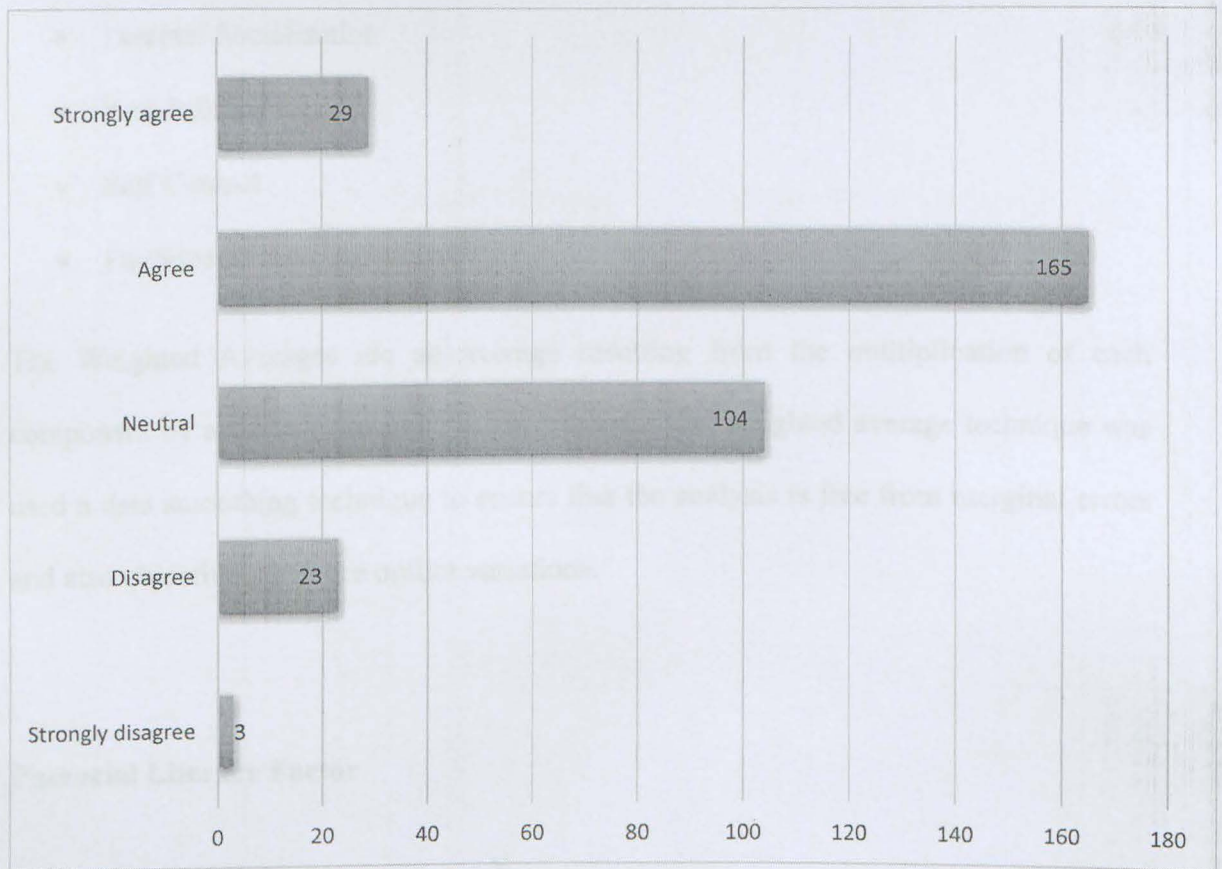


Figure 40: Saving to achieve goals and objectives

About 26 participants disagreed that they save to achieve goals and 101 participants were neutral. In addition, 194 participants agreed that they save to achieve their goals and objectives.

4.9 Statistical Analysis of Respondents Data

In order to enable an objective statistical analysis to be carried out, relative responses per objective were analysed . thus data response items grouped and weighted considering multiple reponses in key areas of the research objective such as:

- Financial Literacy Factor

- Parental Socialisation
- Peer Influence
- Self Control
- Participants Saving Behavior

The Weighted Averages are an average resulting from the multiplication of each component by a factor reflecting its importance. The Weighted average technique was used a data smoothing technique to ensure that the analysis is free from marginal errors and also objectively capture outlier variations.

Financial Literacy Factor

Financial Literacy Averages	N	Weighted Responses
Strongly Disagree	43	8.6
Disagree	435	87
Neutral	587	117.4
Agree	482	96.4
Strongly Agree	73	14.6
	<hr/> <hr/> 1620	<hr/> <hr/> 324

The table above show weighted average responses to the relationship aligned to responses relating to the Financial Literacy factor . Results from the analysis reflect that having associated Financial Literacy aligned responses an average of 117.4 of the

respondents are Neutral, 96.4 Agree , 87 Disagree , 14.6 Strongly Agree and 8.6 Strongly disagree.

The analysis was done by looking at Financial Literacy responses with respect to 5 data sets as follows ;

- Personal Management of Finances
- Personal Preparation of Monthly Budget
- Personal Income and Expenditure record
- Personal debit card usage
- Knowledge of Financial Needs during years of retirement

Parental Association

Parental Association Averages	N	8 Weighted
Strongly Disagree	158	19.75
Disagree	466	58.25
Neutral	782	97.75
Agree	924	115.5
Strongly Agree	262	32.75
	2592	324

The table above show weighted average responses to the relationship aligned to responses relating to the Parental association factor . Results from the analysis reflect that having associated Parental association alinged responses an average of 97.95 of the respondents are Neutral, 115.5 Agree , 58.25 Disagree , 32.75 Strongly Agree and 19.75 Strongly disagree.

The analysis was done by looking at Parental Association responses with respect to 8 data sets as follows ;

- Discussion of Money Matters
- Advice on Financial Matters by Parents/ Guardians
- Management of Finances by Parents
- Awareness on how to save money by parents/guardians
- Good saving behaviour by students
- Spending more money on needs than wants by students
- Control of Participants spending by parents /guardians
- Assistance by parents / guardians to save money

Peer Influence

Peer Influence Averages	5	Weighted Responses
Strongly Disagree	56	11.2
Disagree	449	89.8
Neutral	551	110.2
Agree	573	114.6
Strongly Agree	91	18.2
	<hr/> <hr/>	<hr/> <hr/>
	1720	344

The table above show weighted average responses to the relationship aligned to responses relating to the Peer Influence factor . Results from the analysis reflect that having associated Peer Influence aligned responses an average of 110.2 of the respondents are Neutral, 114.6 Agree , 89.8 Disagree , 11.2 Strongly Agree and 11.2 Strongly disagree.

The analysis was done by looking at Peer Influence responses with respect to 5 data sets as follows ;

- Free time spend with friends
- Discussion of money issues with friends
- The saving habit of friends
- Comparison of saving habits with friends
- Spending activities with friends

Self Control

Self Control	8	Weighted Responses
Strongly Disagree	148	18.5
Disagree	560	70
Neutral	724	90.5
Agree	810	101.25
Strongly Agree	350	43.75
	<hr/>	
	2592	324

The table above show weighted average responses to the relationship aligned to responses relating to the Self Control factor . Results from the analysis reflect that having associated Self Control aligned responses an average of 90.5 of the respondents are Neutral, 101.25 Agree , 70 Disagree , 43.75 Strongly Agree and 18.5 Strongly disagree.

The analysis was done by looking at Self Control responses with respect to 8 data sets as follows ;

- Personal savings of participants
- Aggressive expenditure by participants
- No time to spend money
- Syndrome to buy anything

- No thinking twice to buy
- Easily attracted by unnecessary things
- Lack of self control
- Accomplishment of saving goals

Participants Saving Behavior

Participants Saving Behaviour	6	Weighted
Strongly Disagree	171	28.50
Disagree	868	144.67
Neutral	642	107.00
Agree	202	33.67
Strongly Agree	61	10.17
	<hr/>	
	1944	324.00

The table above show weighted average responses to the relationship aligned to responses relating to the Participants Saving Behaviour factor . Results from the analysis reflect that having associated Participants Saving Behavior alinged responses an average of 107 of the respondents are Neutral, 33.67 Agree , 144.67 Disagree , 10.17 Strongly Agree and 28.50 Strongly disagree.

The analysis was done by looking at Participants Saving Behavior responses with respect to 5 data sets as follows ;

- Saving for the future
- Always have money for unexpected events
- Monthly drawing up of budget
- Comparison of prices
- Make a purchase when necessary
- Saving to achieve goals and objectives

Grouped Analysis

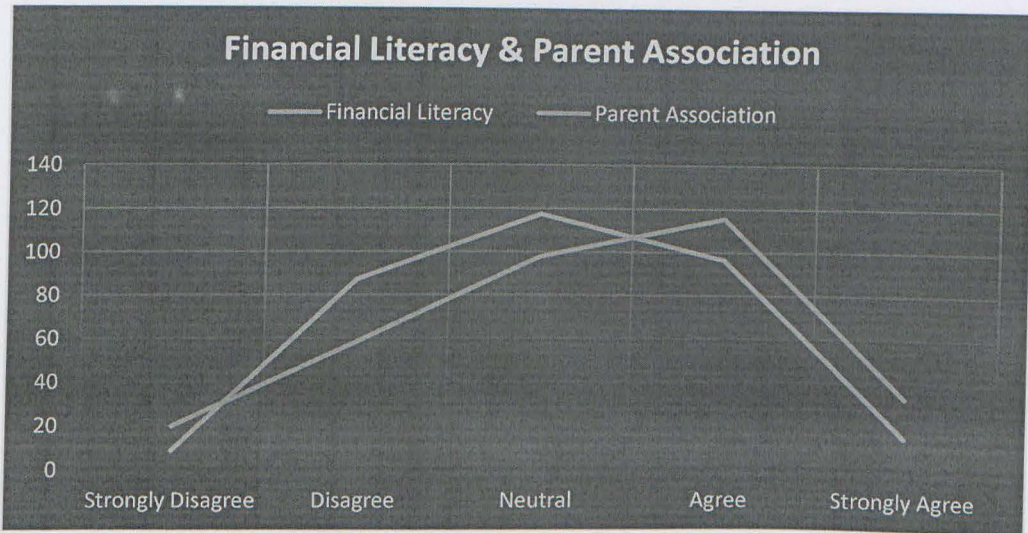
In this analysis we reviewed pairs of weighted data to measure the effect of one factor with relation to others.

Within the regression analysis the following parameters have been used to judge correlation in the data sets; The regression tests the degree of correlation in the respondents views and their alignment to extracting relevance in the data sets. The following present bullet points in interpretation of the regression analysis results. The regression used a permutational structure where every factor was analysed relative to other factors on a permutation basis hence the assumption is exhaustion of all presented data options as per the survey. No multivariate regression analysis was performed due to constraints in detailed grouping in areas like sex , age, financial assistance, time of respondent engagement , background of respondent hence limitation in establishing multivariate regression with data presentation techniques applied.

Regression Analysis Interpretation Key

- Multiple R : This is the correlation coefficient. It tells you how strong the linear relationship is. For example, a value of 1 means a perfect positive relationship and a value of zero means no relationship at all.
- R Squared : **R-squared** values range from 0 to 1 and are commonly stated as percentages from 0% to 100%. An **R-squared** of 100% means that all movements of a security (or other dependent variable) are completely explained by movements in the index (or the independent variable(s) you are interested in).
- Adjusted R-Squared : is a modified version of R -Squared that has been adjusted for the number of predictors in the model. The adjusted R -squared increases only if the new term improves the model more than would be expected by the chance. It decreases when a predictor improves the model by less than expected by chance.
- Standard Error : S defined as the Standard Error of the regression or of the estimate , it tells how wrong the regression model is on average using units of the response variable. Smaller values are better because it indicates that the observations are closer to the fitted line.

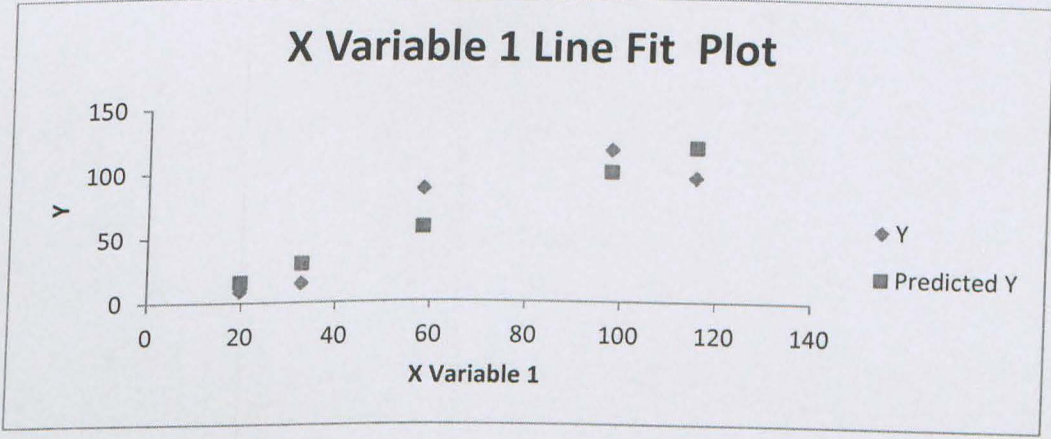
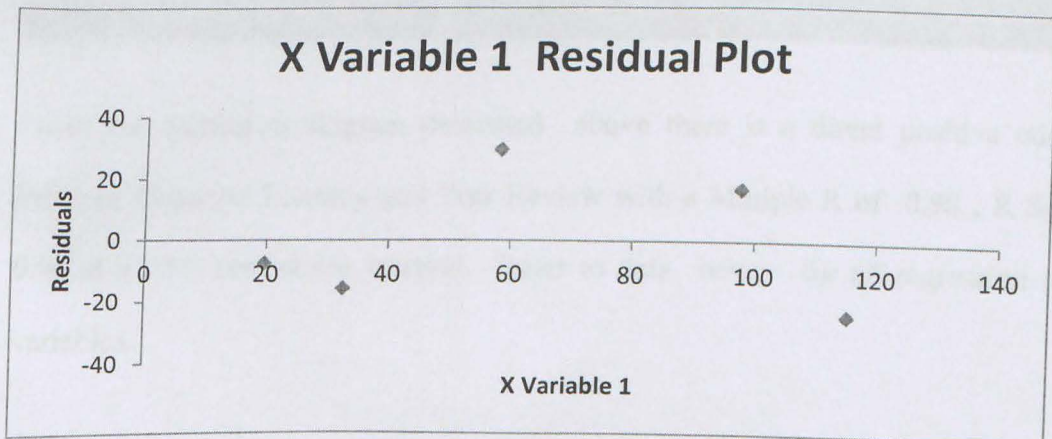
Financial Literacy and Parent Association



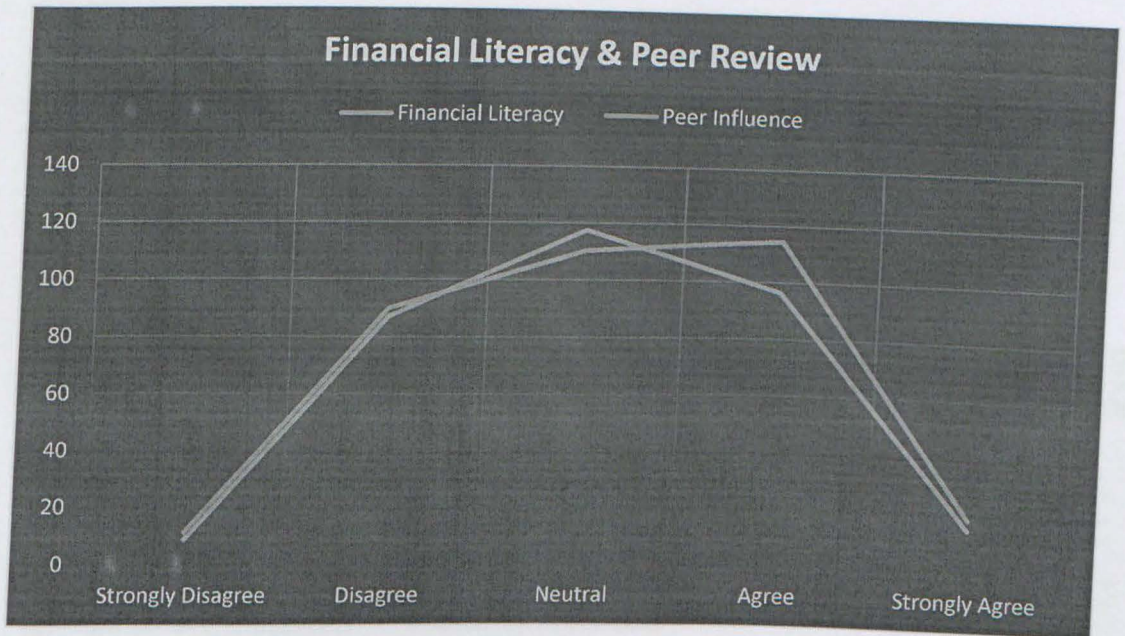
From the regression diagram presented above there is a direct positive correlation between Financial Literacy and parental association with a Multiple R of 0.895, R Square of 0.80 at a 95% confidence interval. Refer to the data below for all regression statistics variables.

Financial Literacy and Parent Association Regression Analysis

SUMMARY OUTPUT		Financial Literacy and Parental Association Regression Analysis						
Regression Statistics								
Multiple R	0.894708066							
R Square	0.800502523							
Adjusted R Square	0.734003364							
Standard Error	25.70560645							
Observations	5							
ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	7954.305391	7954.305391	12.03778417	0.040359494			
Residual	3	1982.334609	660.778203					
Total	4	9936.64						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-5.513342609	23.29934857	-0.236630762	0.828180238	-79.66226839	68.63558317	-79.66226839	68.63558317
X Variable 1	1.085082448	0.312744343	3.469551004	0.040359494	0.08979037	2.080374525	0.08979037	2.080374525
RESIDUAL OUTPUT								
<i>Observation</i>	<i>Predicted Y</i>	<i>Residuals</i>	<i>Standard Residuals</i>					
1	15.91703573	-7.317035732	-0.328682582					
2	57.69270997	29.30729003	1.316488823					
3	100.5534667	16.84653335	0.756749356					
4	119.8136801	-23.4136801	-1.051746788					
5	30.02310755	-15.42310755	-0.692808809					



Financial Literacy and Peer Review Analysis



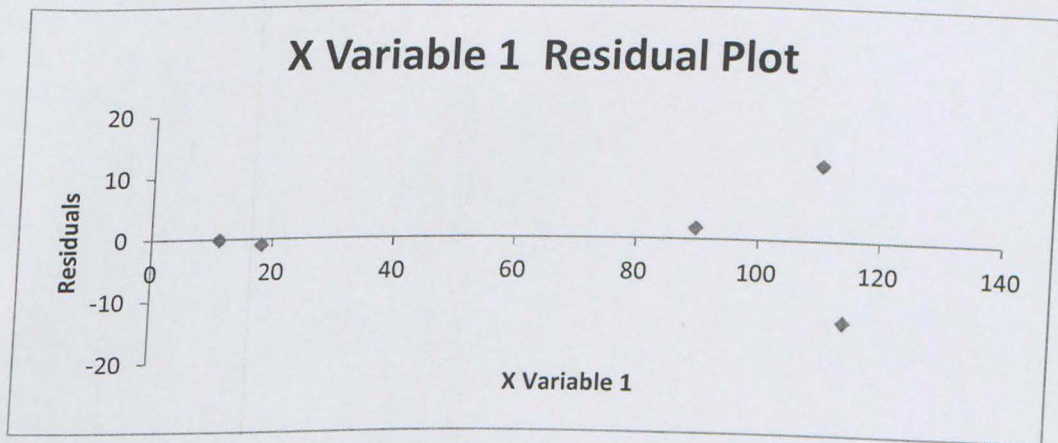
From the regression diagram presented above there is a direct positive correlation between Financial Literacy and Peer Review with a Multiple R of 0.98, R Square of 0.96 at a 95% confidence interval. Refer to data below for all regression statistics variables.

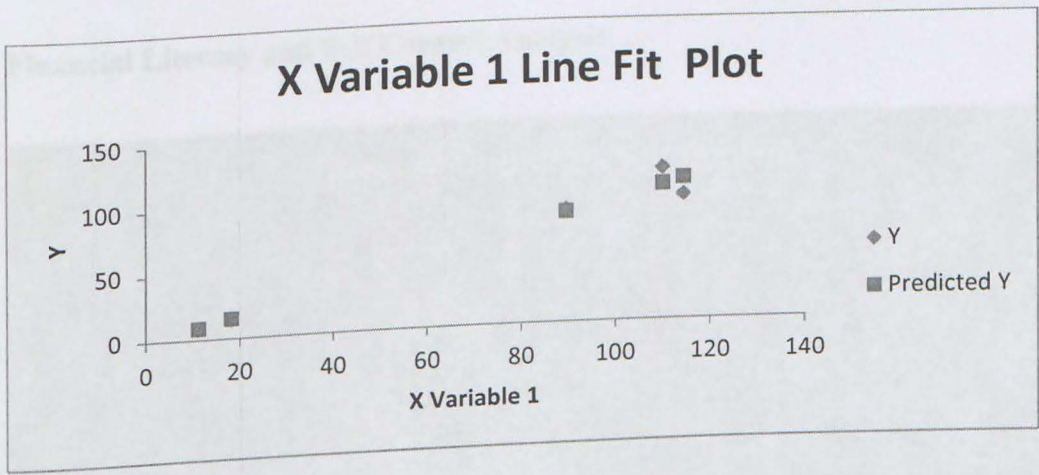
X Variable 1: Residual Plot



Financial Literacy and Peer Review Regression Analysis

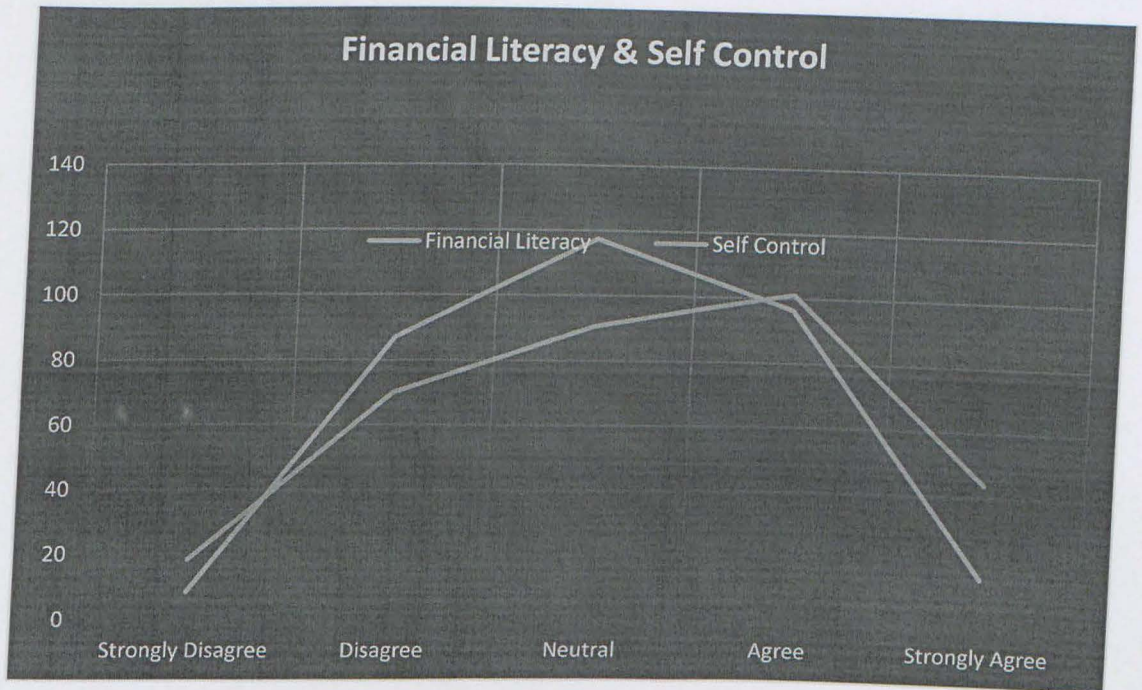
SUMMARY OUTPUT : Financial Literacy and Peer Influence							
Regression Statistics							
Multiple R	0.983569494						
R Square	0.967408949						
Adjusted R Square	0.956545265						
Standard Error	10.3898274						
Observations	5						
ANOVA							
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>		
Regression	1	9612.79446	9612.79446	89.04980862	0.002521953		
Residual	3	323.8455402	107.9485134				
Total	4	9936.64					
Coefficients							
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i> <i>Upper 95.0%</i>
Intercept	-2.218254181	8.486881954	-0.261374459	0.810720696	-29.2273003	24.7907919	-29.2273 24.7907919
X Variable 1	0.974102532	0.103225781	9.436620614	0.002521953	0.645592027	1.30261304	0.64559203 1.30261304
RESIDUAL OUTPUT							
	<i>Observation</i>	<i>Predicted Y</i>	<i>Residuals</i>	<i>Standard Residuals</i>			
	1	8.691694174	-0.091694174	-0.010190671			
	2	85.25615317	1.743846834	0.193806961			
	3	105.1278448	12.27215519	1.363897941			
	4	109.413896	-13.01389595	-1.446333234			
	5	15.5104119	-0.910411896	-0.101180998			





From the regression diagram provided, show there is a direct positive correlation between Physical Literacy and Self Control with a Multiple R of 0.93, R Squared 0.86, at a 95% confidence interval. Refer to your notes for all regression statistics required.

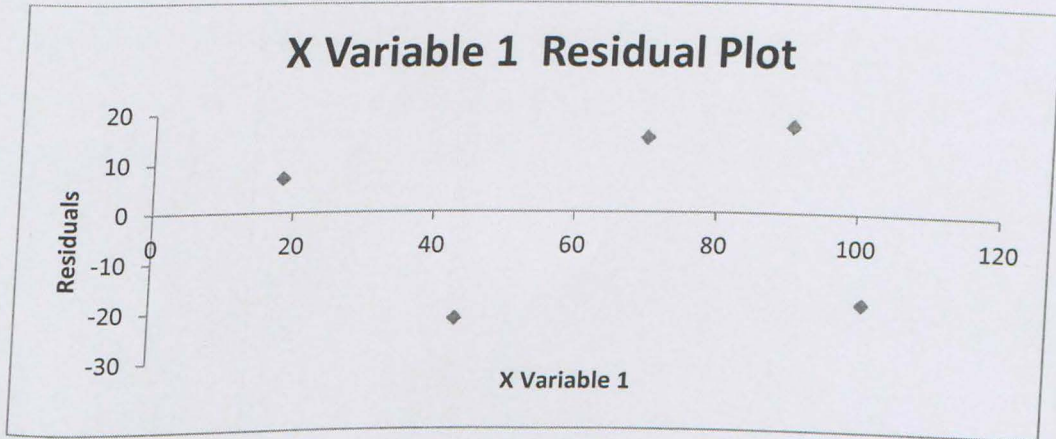
Financial Literacy and Self Control Analysis



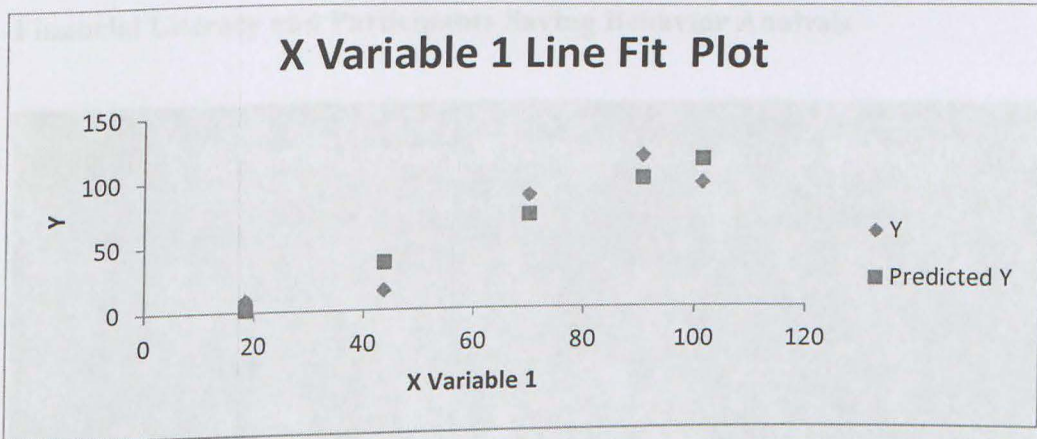
From the regression diagram presented above there is a direct positive correlation between Financial Literacy and Self Control with a Multiple R of 0.92, R Square of 0.86 at a 95% confidence interval. Refer to data below for all regression statistics variables

Financial Literacy and Self Control Regression

SUMMARY OUTPUT								
Finical Literacy and Self Control								
Regression Statistics								
Multiple R	0.92826977							
R Square	0.861684766							
Adjusted R Square	0.815579688							
Standard Error	21.40396137							
Observations	5							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	8562.251312	8562.251312	18.68958481	0.022811738			
Residual	3	1374.388688	458.1295625					
Total	4	9936.64						
Coefficients								
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-23.5796021	22.57336401	-1.044576346	0.372977717	-95.41812098	48.2589168	-95.418121	48.2589168
X Variable 1	1.363882748	0.315483906	4.323145245	0.022811738	0.359872157	2.36789334	0.35987216	2.36789334
RESIDUAL OUTPUT								
	Observation	Predicted Y	Residuals	Standard Residuals				
	1	1.652228746	6.947771254	0.374818244				
	2	71.89219029	15.10780971	0.815035857				
	3	99.85178664	17.54821336	0.946690711				
	4	114.5135262	-18.11352618	-0.977188197				
	5	36.09026814	-21.49026814	-1.159356615				

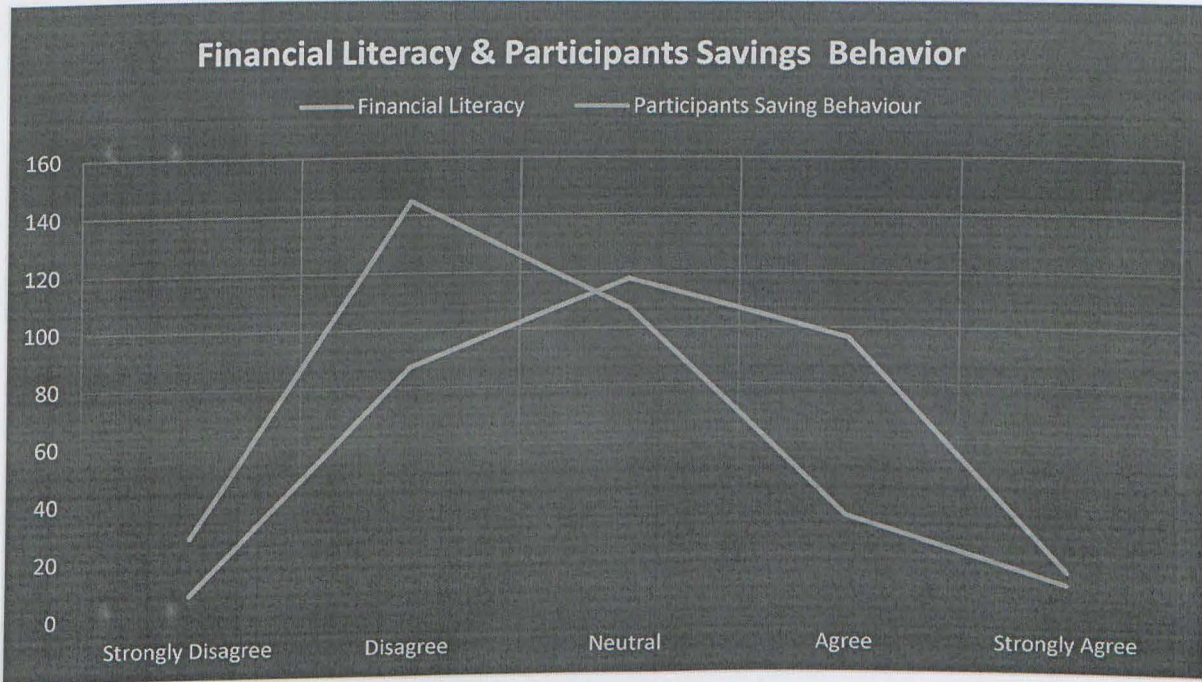


X Variable 1 Line Fit Plot



From the regression analysis problem above there is a strong correlation between
independent variable and Dependent Variable. Having a correlation with a Multiple R of 0.87, a
Square of 0.45, at a 95% confidence interval. Refer to data below for all regression
statistic variables.

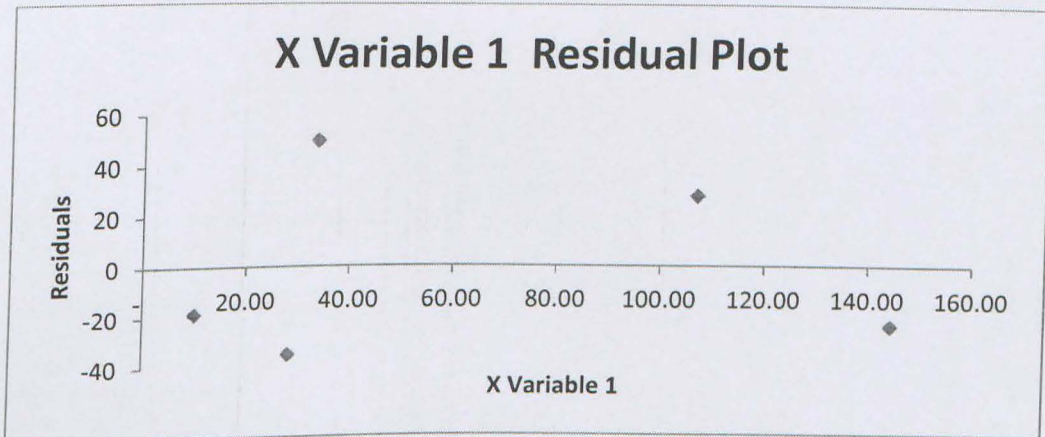
Financial Literacy and Participants Saving Behavior Analysis



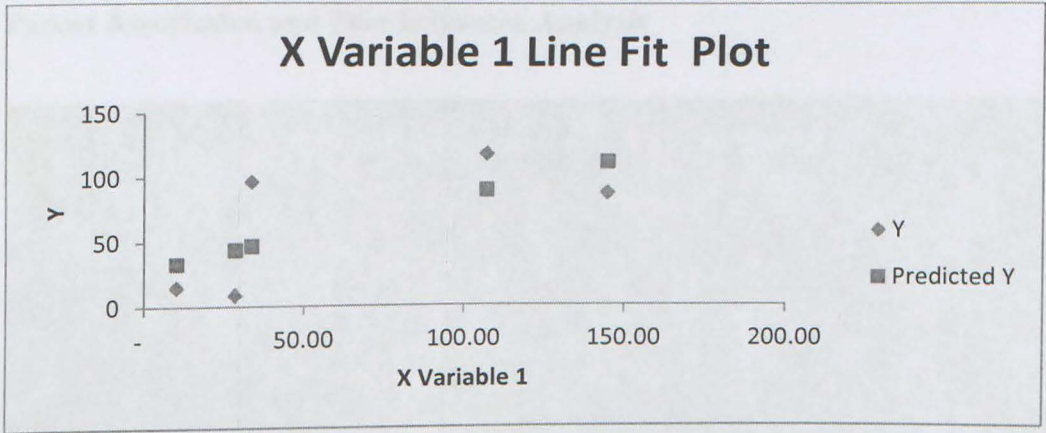
From the regression diagram presented above there is a loose correlation between Financial Literacy and Participants Saving Behaviour with a Multiple R of 0.67, R Square of 0.45 at a 95% confidence interval. Refer to data below for all regression statistics variables

Financial Literacy and Participants Saving Behavior Analysis

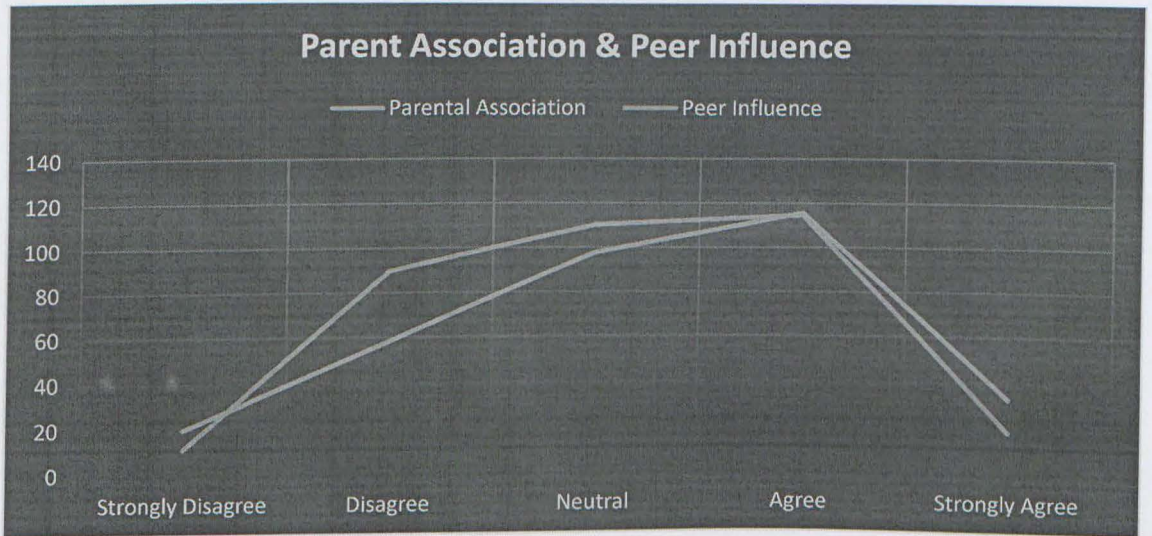
SUMMARY OUTPUT Financial Literacy & Participants Saving Behavior							
Regression Statistics							
Multiple R	0.67444703						
R Square	0.454878796						
Adjusted R Square	0.273171727						
Standard Error	42.49185477						
Observations	5						
ANOVA							
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>		
Regression	1	4519.966836	4519.96684	2.50336324	0.21175305		
Residual	3	5416.673164	1805.55772				
Total	4	9936.64					
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i> <i>Upper 95.0%</i>
Intercept	27.2090237	30.42342452	0.89434454	0.43703549	-69.611891	124.029939	-69.611891 124.029939
X Variable 1	0.580107659	0.366645757	1.58220202	0.21175305	-0.5867228	1.74693809	-0.5867228 1.74693809
RESIDUAL OUTPUT							
<i>Observation</i>	<i>Predicted Y</i>	<i>Residuals</i>	<i>Standard Residuals</i>				
1	43.74209198	-35.14209198	-0.9549734				
2	111.131265	-24.13126503	-0.6557583				
3	89.28054321	28.11945679	0.7641359				
4	46.73931488	49.66068512	1.34951087				
5	33.1067849	-18.5067849	-0.5029151				



X Variable 1 Line Fit Plot



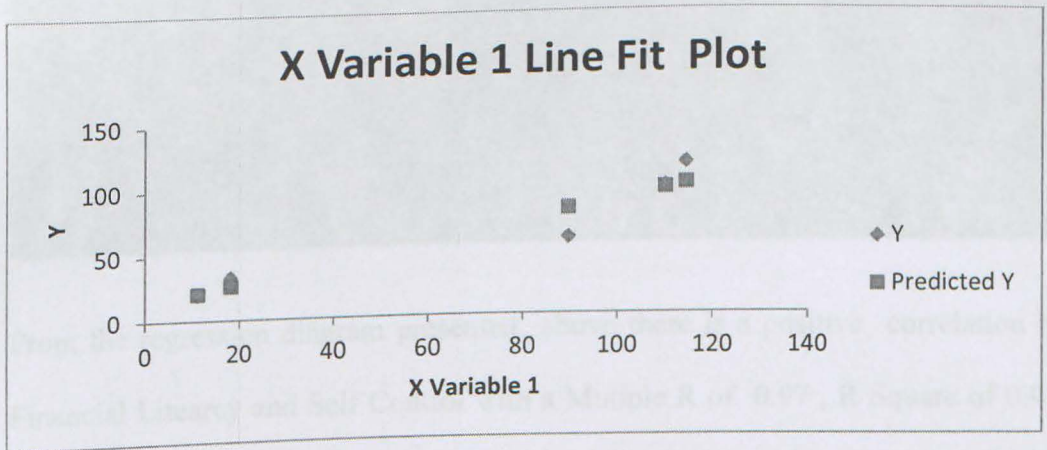
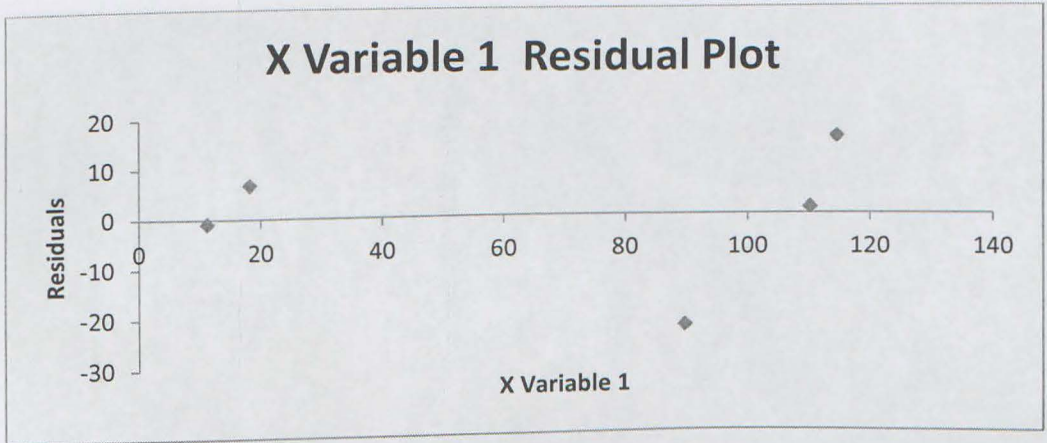
Parent Association and Peer Influence Analysis



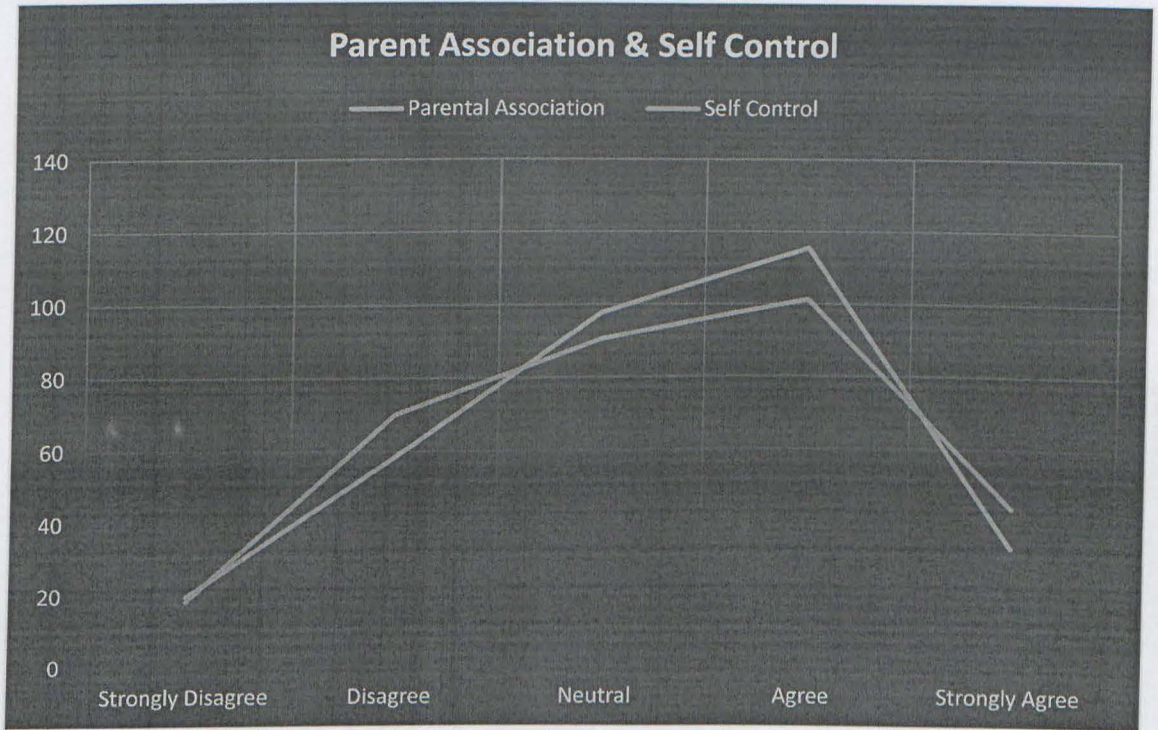
From the regression diagram presented above there is a positive correlation between Financial Literacy and Peer Influence with a Multiple R of 0.93, R Square of 0.88 at a 95% confidence interval. Refer to data below for all regression statistics variable

Parental Association and Peer Influence Regression

SUMMARY OUTPUT		Parent Association & Peer Influence							
Regression Statistics									
Multiple R		0.938635324							
R Square		0.881036271							
Adjusted R Square		0.841381695							
Standard Error		16.36760172							
Observations		5							
ANOVA									
		<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression		1	5952.10484	5952.10484	22.2177704	0.018078945			
Residual		3	803.695158	267.898386					
Total		4	6755.8						
Coefficients									
		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept		12.06443925	13.369799	0.90236505	0.43337433	-30.48422808	54.6131066	-30.484228	54.6131066
X Variable 1		0.766505243	0.16261661	4.713573	0.01807895	0.248986627	1.28402386	0.24898663	1.28402386
RESIDUAL OUTPUT									
		<i>Observation</i>	<i>Predicted Y</i>	<i>Residuals</i>	<i>Standard Residuals</i>				
		1	20.64929798	-0.899298	-0.0634436				
		2	80.89661011	-22.64661	-1.5976716				
		3	96.53331708	1.21668292	0.08583447				
		4	99.90594015	15.5940598	1.10012876				
		5	26.01483468	6.73516532	0.47515202				



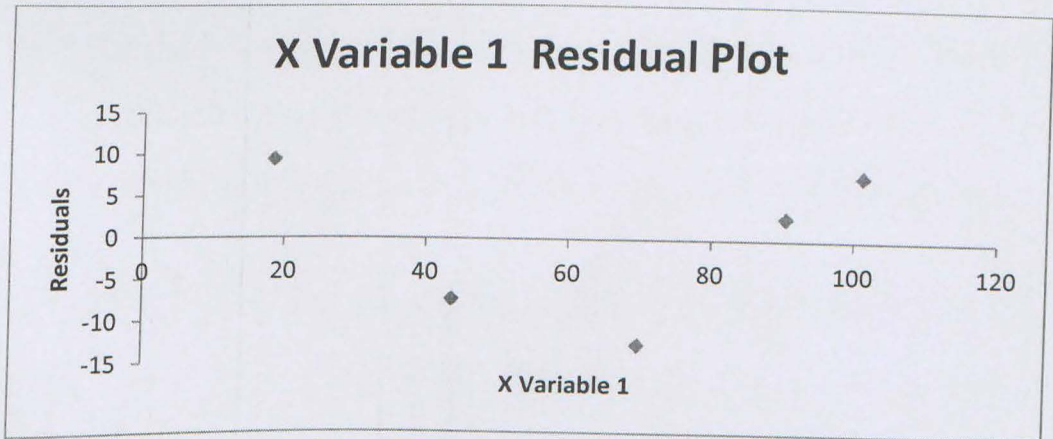
Parent Association and Self Control Analysis



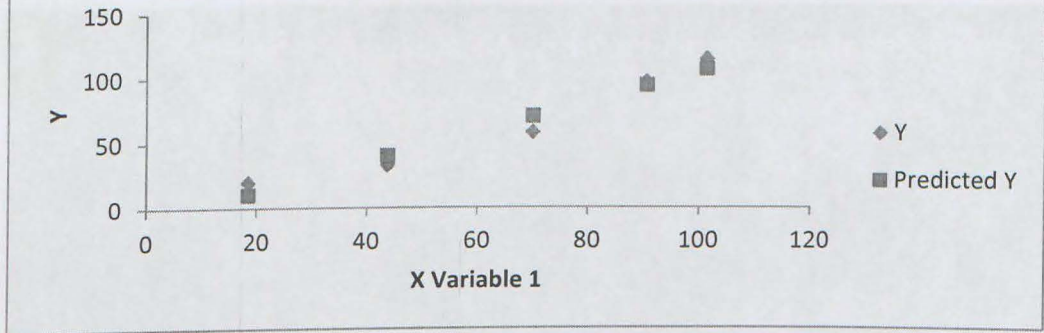
From the regression diagram presented above there is a positive correlation between Financial Literacy and Self Control with a Multiple R of 0.97, R Square of 0.945 at a 95% confidence interval. Refer to data below for all regression statistics variable

Parent Association and Self Control Regression Analysis

SUMMARY OUTPUT								
Parental Association & Self Control								
Regression Statistics								
Multiple R	0.97217196							
R Square	0.94511833							
Adjusted R Square	0.92682444							
Standard Error	11.117098							
Observations	5							
ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	6385.030395	6385.0304	51.6630569	0.00554928			
Residual	3	370.7696049	123.589868					
Total	4	6755.8						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-11.520207	11.72447921	-0.9825773	0.39826938	-48.832733	25.7923183	-48.832733	25.7923183
X Variable 1	1.17778098	0.163860579	7.18770178	0.00554928	0.65630348	1.69925847	0.65630348	1.69925847
RESIDUAL OUTPUT								
<i>Observation</i>	<i>Predicted Y</i>	<i>Residuals</i>	<i>Standard Residuals</i>					
1	10.2687408	9.481259199	0.98479073					
2	70.9244611	-12.67446108	-1.3164593					
3	95.0689711	2.681028911	0.27847065					
4	107.730117	7.769883417	0.80703512					
5	40.0077105	-7.25771045	-0.7538372					

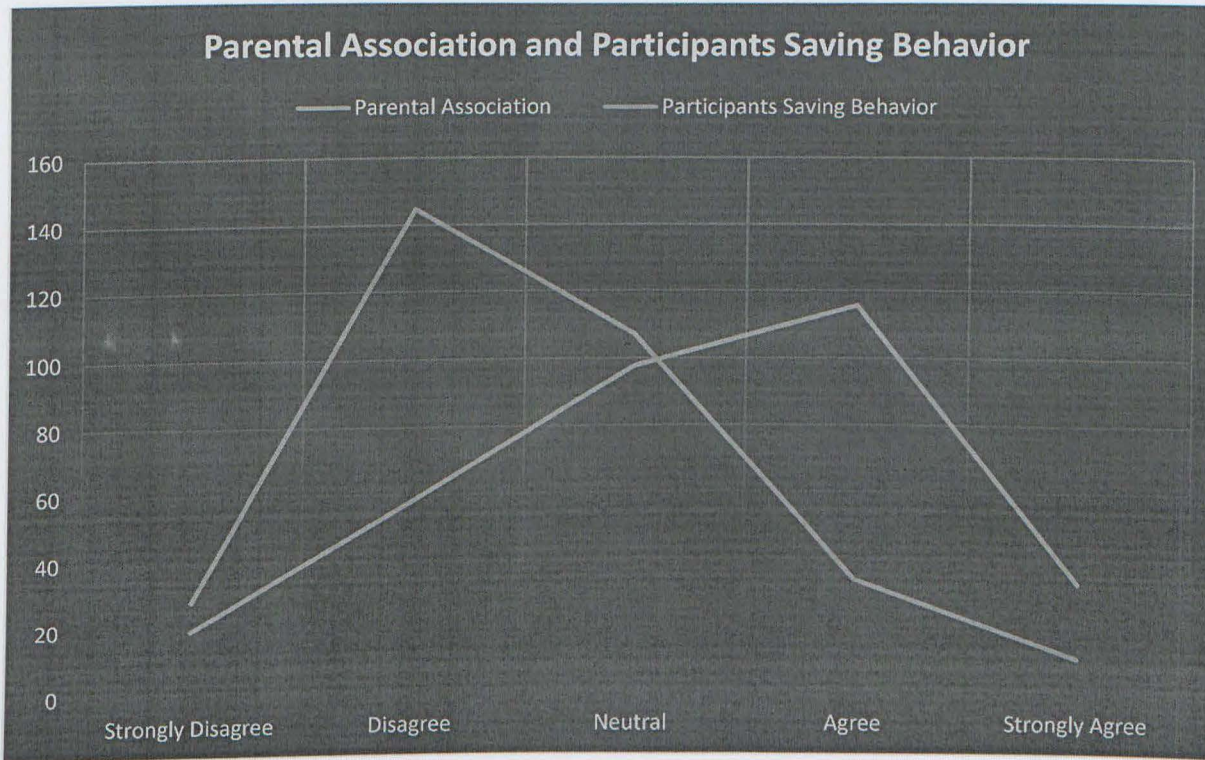


X Variable 1 Line Fit Plot



From the regression output provided above, there is no correlation between "Personal Appearance" and "Salesperson's Rating Behavior" with a Multiple R of 0.28. A t-stat of 0.17 is a 95% confidence interval. Thus, we do not believe that all regression variables are useful.

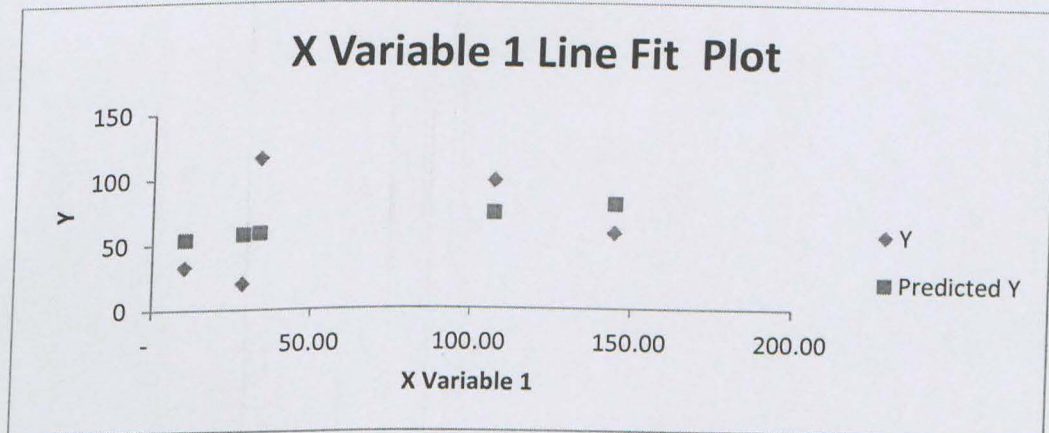
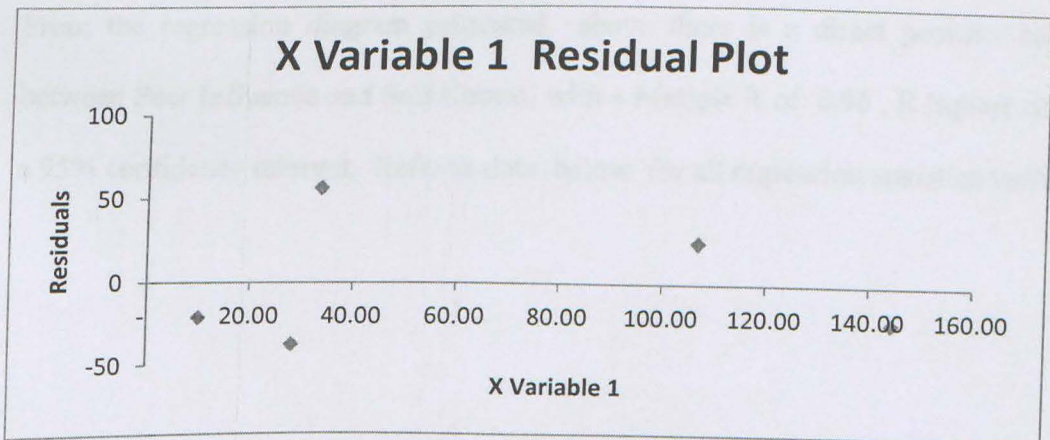
Parental Association and Participants Saving Behavior Analysis



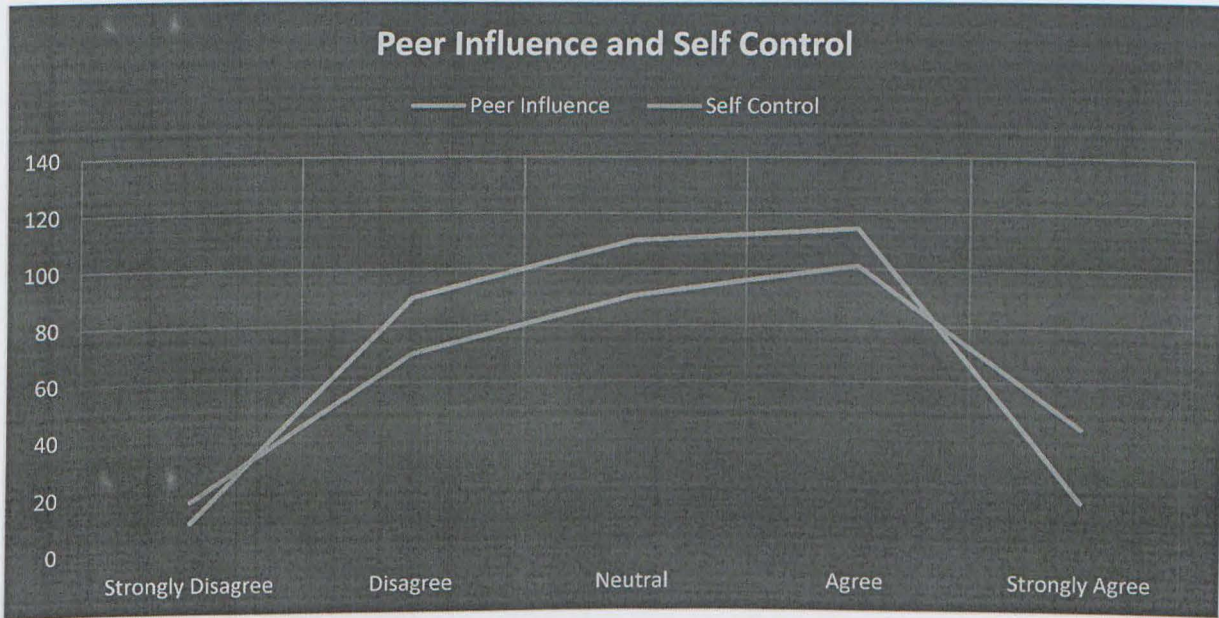
From the regression diagram presented above there is no correlation between Parental Association and Participants Savings Behaviour with a Multiple R of 0.28, R Square of 0.07 at a 95% confidence interval. Refer to data below for all regression statistics variable

Parental Association and Participants Savings Behavior Regression Analysis

SUMMARY OUTPUT		Parental Association and Participants Saving Behavior						
Regression Statistics								
Multiple R	0.28084167							
R Square	0.07887204							
Adjusted R Square	-0.2281706							
Standard Error	45.5446896							
Observations	5							
ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	532.8437466	532.843747	0.2568765	0.64717902			
Residual	3	6222.956253	2074.31875					
Total	4	6755.8						
Coefficients								
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	51.8932791	32.60920085	1.59136924	0.20976107	-51.883752	155.67031	-51.883752	155.67031
X Variable 1	0.19917779	0.392987487	0.50682986	0.64717902	-1.0514838	1.44983937	-1.0514838	1.44983937
RESIDUAL OUTPUT								
	<i>Observation</i>	<i>Predicted Y</i>	<i>Residuals</i>	<i>Standard Residuals</i>				
	1	57.5698462	-37.81984618	-0.9588516				
	2	80.7076663	-22.45766626	-0.5693722				
	3	73.2053028	24.54469721	0.62228495				
	4	58.5989314	56.90106857	1.44262032				
	5	53.9182533	-21.16825334	-0.5366815				



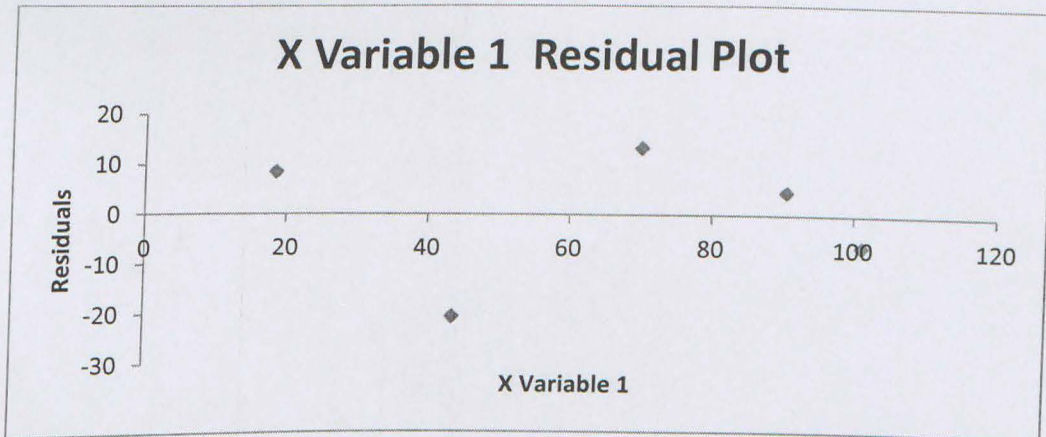
Peer Influence and Self Control Analysis

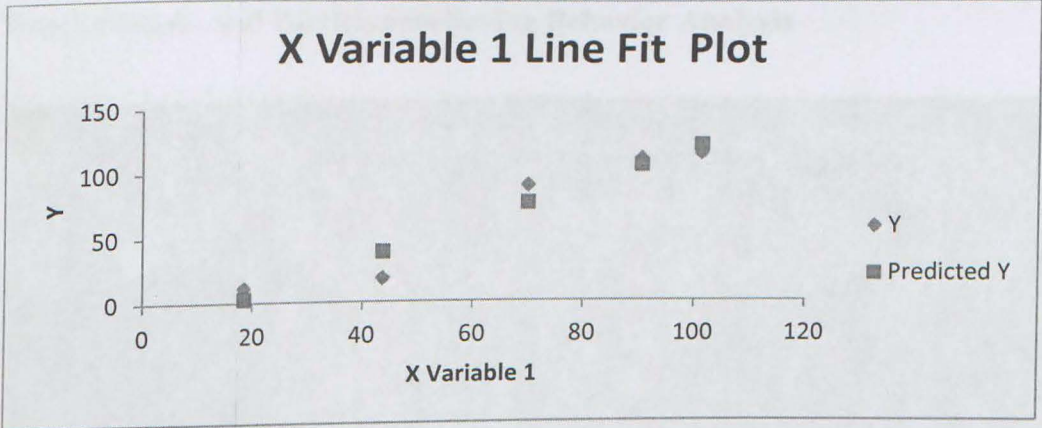


From the regression diagram presented above there is a direct positive correlation between Peer Influence and Self Control with a Multiple R of 0.96, R Square of 0.92 at a 95% confidence interval. Refer to data below for all regression statistics variable

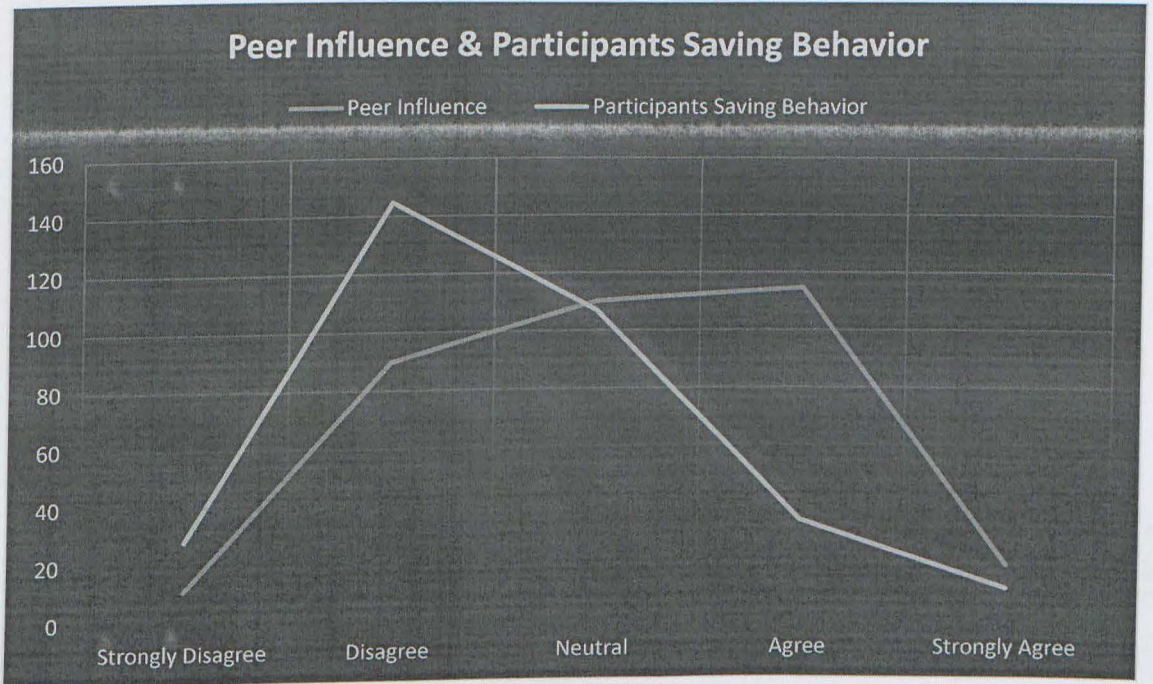
Peer Influence and Self Control Regression Analysis

SUMMARY OUTPUT		Peer Influence & Self Control							
Regression Statistics									
Multiple R	0.96279146								
R Square	0.9269674								
Adjusted R Square	0.9026232								
Standard Error	15.7042759								
Observations	5								
ANOVA									
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>				
Regression	1	9390.847159	9390.84716	38.0775451	0.00856759				
Residual	3	739.8728409	246.62428						
Total	4	10130.72							
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>	
Intercept	-23.75725	16.56227692	-1.4344193	0.246929	-76.465807	28.951307	-76.465807	28.951307	
X Variable 1	1.42835262	0.231473334	6.17070054	0.00856759	0.69170117	2.16500408	0.69170117	2.16500408	
RESIDUAL OUTPUT									
	<i>Observation</i>	<i>Predicted Y</i>	<i>Residuals</i>	<i>Standard Residuals</i>					
	1	2.66727353	8.532726473	0.62739243					
	2	76.2274336	13.57256636	0.99796067					
	3	105.508662	4.691337573	0.34494364					
	4	120.863453	-6.26345313	-0.4605378					
	5	38.7331773	-20.5331773	-1.5097589					





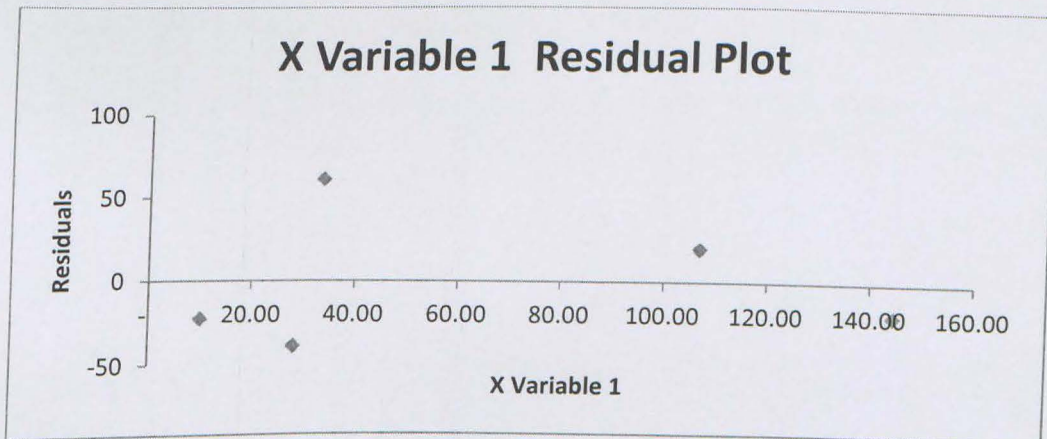
Peer Influence and Participants Saving Behavior Analysis

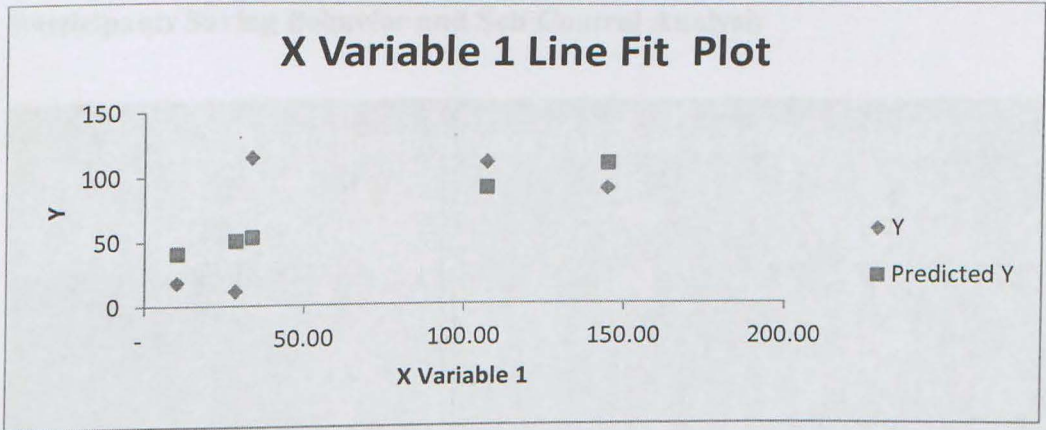


From the regression diagram presented above there is a direct inverse correlation between Peer Influence and Participants Saving Behavior with a Multiple R of 0.58, R Square of 0.34 at a 95% confidence interval. Refer to data below for all regression statistics variable

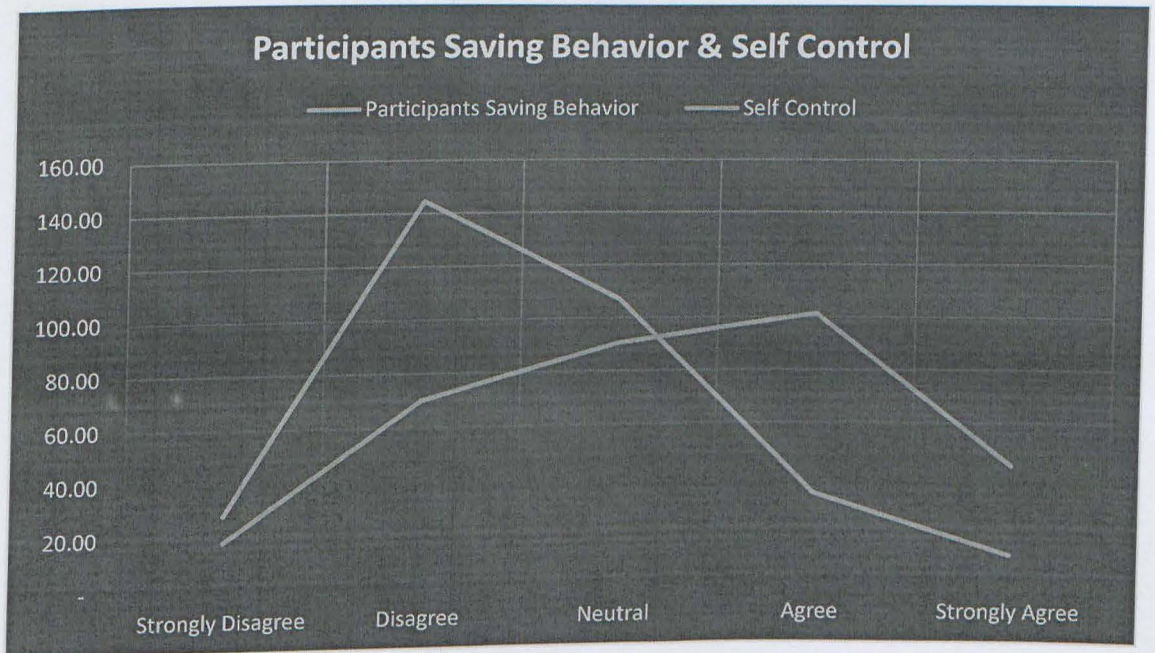
Peer Influence and Participants Saving Behavior Regression Analysis

SUMMARY OUTPUT		Peer Influence & Participants Saving Behavior						
Regression Statistics								
Multiple R	0.58755146							
R Square	0.34521672							
Adjusted R Square	0.12695562							
Standard Error	47.022782							
Observations	5							
ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	3497.29391	3497.29391	1.5816686	0.29751016			
Residual	3	6633.42609	2211.14203					
Total	4	10130.72						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	35.7339707	33.66748916	1.06137914	0.36639274	-71.411006	142.878947	-71.411006	142.878947
X Variable 1	0.51027823	0.405741374	1.25764407	0.29751016	-0.7809719	1.80152837	-0.7809719	1.80152837
RESIDUAL OUTPUT								
	<i>Observation</i>	<i>Predicted Y</i>	<i>Residuals</i>	<i>Standard Residuals</i>				
	1	50.2769002	-39.07690023	-0.9595799				
	2	109.554221	-19.75422136	-0.4850885				
	3	90.3337413	19.86625866	0.48783969				
	4	52.9133378	61.68666225	1.51478962				
	5	40.9217993	-22.72179933	-0.5579609				





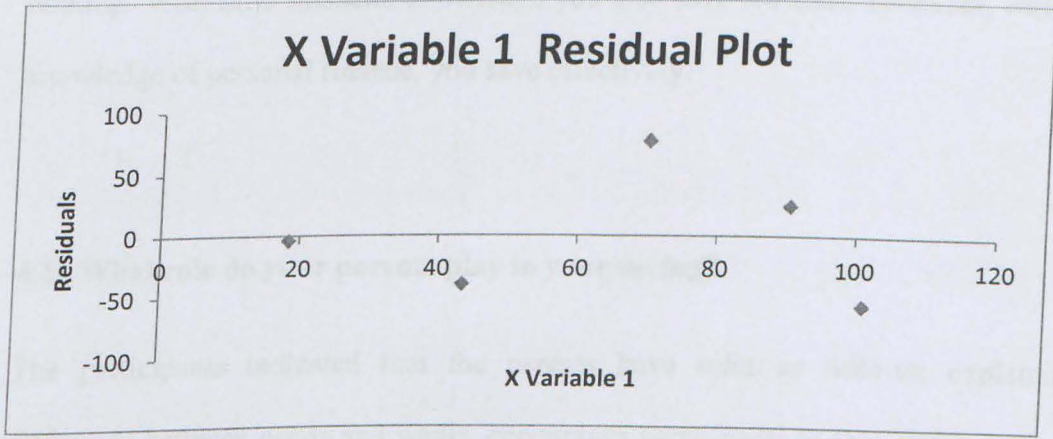
Participants Saving Behavior and Self Control Analysis

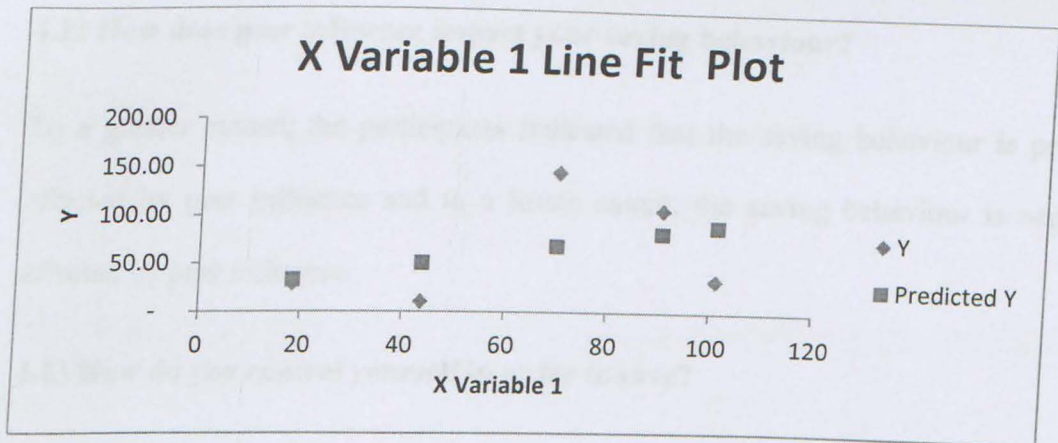


From the regression diagram presented above there is a direct inverse correlation between Peer Influence and Participants Saving Behavior with a Multiple R of 0.40, R Square of 0.17 at a 95% confidence interval. Refer to data below for all regression statistics variable

Participants Saving Behavior and Self Control Regression

SUMMARY OUTPUT		Participants Saving Behavior & Self Control							
Regression Statistics									
Multiple R	0.40644142								
R Square	0.16519462								
Adjusted R Square	-0.1130738								
Standard Error	61.1351547								
Observations	5								
ANOVA									
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>				
Regression	1	2218.778565	2218.77856	0.59365199	0.49712641				
Residual	3	11212.52144	3737.50715						
Total	4	13431.3							
Coefficients									
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>	
Intercept	19.810099	64.47526593	0.30725114	0.77874605	-185.37897	224.999171	-185.37897	224.999171	
X Variable 1	0.6942886	0.901102234	0.77048815	0.49712641	-2.1734209	3.56199807	-2.1734209	3.56199807	
RESIDUAL OUTPUT									
	<i>Observation</i>	<i>Predicted Y</i>	<i>Residuals</i>	<i>Standard Residuals</i>					
	1	32.654438	-4.15443803	-0.0784676					
	2	68.4103007	76.25636597	1.44030496					
	3	82.6432169	24.3567831	0.46004285					
	4	90.1068193	-56.4401526	-1.0660229					
	5	50.1852251	-40.0185584	-0.7558573					





4.10 How does financial literacy affect your saving?

The results indicated that if you have no knowledge of personal finance, you save nothing. With little financial knowledge you also save too little. However, with greater knowledge of personal finance, you save effectively.

4.11 What role do your parents play in your saving?

The participants indicated that the parents have roles as follows; explaining the difference between needs and wants, encourages participants to save and borrow less as well as teaching the participants of any finance related issues.

4.12 How does peer influence impact your saving behaviour?

To a greater extent, the participants indicated that the saving behaviour is positively affected by peer influence and to a lesser extent, the saving behaviour is negatively affected by peer influence.

4.13 How do you control yourself in order to save?

The participants indicated that they do the following in order to save; drafting monthly budgets, planning and controlling expenditure, working to achieve the financial goals.

4.14 What mechanisms do you put in place in order to save?

The participants have the following mechanisms in place in order to save; have a savings account, budget, have priority on what to buy, keep record of all expenses and tracking all the expenses.

4.15 Chapter summary

The chapter has presented the results as well as discussed the findings in detail. The data gathered was presented in tables as well as graphs. Data was also compared with the literature in order to give a detailed analysis. The next chapter will focus on the summary and discussion of findings as well as making necessary recommendations. The next chapter will also examine the possible future works.

CHAPTER 5

CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter focuses on a summary of the key findings of the study, conclusions and recommendations of the study. The chapter will end with suggestions for future research.

5.2 Summary

Chapter one focused on the background of financial savings at tertiary institutions in Namibia. Chapter two reviewed the relevant literature. The literature review showed gaps in knowledge, theoretical and methodological shortcomings and the need for further research. Chapter three explored the methodology that was adopted. The data analysis and research findings were documented in Chapter four and the overall conclusions and recommendations regarding these results are presented in this Chapter.

5.3 Conclusions

The participants noted that financial literacy, parental influence, peer influence and self-discipline have a great impact on saving behaviour. People need to understand their spending habits better in order to save.

The majority of the participants indicated that they can manage their own finances which is good for them. This means that the majority of the participants are financially literate. However, some people have little financial knowledge and thus cannot manage personal finances in a good way. To a greater extent, it has been noted that financial literacy,

socialisation, peer influence and self-control are directly related to someone's saving behaviour.

5.4 Recommendations

The recommendations are aiming at improving the saving behaviour of students at tertiary institutions in Namibia. Some of the recommendations are as outlined below:

- The financial literacy amongst students must be improved. If students have more financial literacy, they will also save more. If the students have less financial literacy, they will also save less.
- The students must be taught the importance of preparing monthly budgets as well as planning. If there is no budget and planning, the students will not be able to save much.
- The students must be taught and encouraged to maintain their own personal income and expenditure financial records.
- The students need to be enlightened on the advantages and disadvantages of using credit cards.
- The parents/guardians have to discuss money matters with the students more often so that they are aware of some crucial money matters.
- The students have to be taught on how to spend more money on needs than wants by students.
- The students have to socialise with their friends on their free time so that they can learn from each other how to save money.
- The students must not be attracted by unnecessary things which are not so important.

- The students must also be encouraged to save for the future so that when unexpected events happen, they have the money.
- The students have to be encouraged to make a comparison of prices before buying things.

5.5 Recommendations for Future Studies

There is need to investigate the saving behaviour of students at all levels in tertiary institutions. This study has only investigated the saving behaviour of fourth year students. There is need to investigate even the first years as well if there is enough time. There is also need to investigate the saving behaviour amongst various students from various colleges and universities in Namibia. This study only investigated the fourth-year students at the University of Namibia. There are various colleges and Universities in Namibia that the student can also use. There is also need to widen the research and increase the study sample in future so that we can include many universities instead of only one university.

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Abstract

This paper examines the factors that influence the saving behaviour of university students in the Netherlands. The study is based on a survey of 1,000 students from 10 different universities in the Netherlands.

The aim of the research is to investigate if the saving behaviour of university students can be determined by variable factors such as financial literacy, parental wealth, self-efficacy and self-control.

The data you will provide in the questionnaire will be for research purposes only.

Participation is voluntary and you may decide to withdraw from the study at any time.

If you are participating in this research, you please sign and date your consent.

I have voluntarily agreed to take part by completing the attached questionnaire and fully understand that I may withdraw at any time.

APPENDICES

APPENDIX 1: CONSENT LETTER

Acknowledgement of consent

I Rauha Shatika Ndeukoneka Taapopi, am currently undertaking a research project as part of my studies towards a master's in business Administration: Finance with the Namibia Business School at the Business schools of Namibia.

The aim of the research is to investigate if the saving behaviour of university of Namibia students can be determined by variable factors such as financial literacy, parental socialisation, peer influence and self-control.

The answer you will provide in the questionnaire will be for research purposes only.

Participation is voluntary and you may decide to withdraw from the study at any time.

As a willing participant in this research, may you please sign and date your consent.

I N/A voluntarily agree to take part by completing the attached questionnaire and fully understand that I may withdraw at any time.

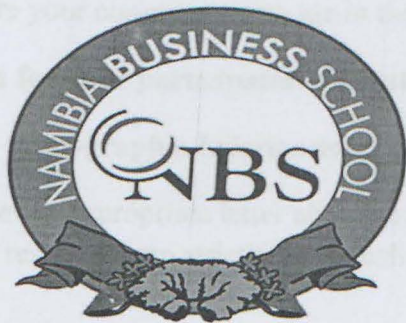
Signature.....Date.....

Your participation in this research is greatly appreciated.

Yours faithfully

Rauha Taapopi

APPENDIX 2: QUESTIONNAIRES



UNIVERSITY OF NAMIBIA

Inspiring Minds & Shaping the Future

University of Namibia

Namibia Business School

Master in Business Administration (MBA – Finance)

Research Topic

AN INVESTIGATION INTO CAUSES OF SAVING BEHAVIOUR AMONG STUDENTS AT TERTIARY INSTITUTIONS.A CASE STUDY OF UNAM MAIN CAMPUS

Research Questionnaire

Dear respondent

I am a Namibia business school student, doing a master degree in business administration (MBA –Finance). The purpose of this research is to examine if the saving behaviour of university of Namibia students can be determined by variable factors such as financial literacy, parental socialisation, peer influence and self-control.

Take note

The questionnaire consists of two sections, section A and section B. Do me a favour and answer all questions in all sections.

It will not take much of your time to complete this form.

Be honest and feel free, the information will be kept strictly confidential and will be used only for academic purposes

Please share your comments with me in the space provided

Thank you for your participation in anticipation

Section A: Demographic Information

Please circle the appropriate letter about yourself. Each question should only have one correct answer. All responses are strictly confidential.

1. Gender

- a) Male
- b) Female

2. Age

- a) 17 -20
- b) 21-22
- c) 23-24

3. Marital status

- a) Single
- b) Married

4. Course of study

- a) Business
- b) Non-Business

5. Type of student

- a) undergraduate
- b) Postgraduate

6. Year of study

- a) First
- b) Second

- c) Third
- d) Fourth

7. Mode of study

- a) full time
- b) Part time
- c) Distance

8. Monthly allowance from parents/ guardians

- a) Less than 500
- b) N\$ 501 -1000
- c) N\$ 1001 – 1500
- d) More than 1500

Section B: Independent and Dependent variable

Please use 5 Likert scale and circle your answer. (1) = Strongly Disagree, (2) = Disagree, (3) = Neutral, (4) = Agree, (5) = Strongly Agree

Financial Literacy (1st Independent variable)

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	I can manage my finances very well	1	2	3	4	5
2	I am able to prepare my own budget on a monthly basis	1	2	3	4	5
3	I can maintain financial records for my income and expenditure	1	2	3	4	5
4	I know how to limit myself when using my credit cards	1	2	3	4	5
5	I have an idea of my financial needs during the years of retirement	1	2	3	4	5

Parental Socialisation (2nd Independent variable)

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
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1	My parents always talk about money matters with me	1	2	3	4	5
2	I like it when my parents advise me about what to do with my money	1	2	3	4	5
3	My parents manage their finances very well	1	2	3	4	5
4	My parent taught me how to save my money when I was very young	1	2	3	4	5
5	My saving makes my parents honoured	1	2	3	4	5
6	I spend my money more on what I need then what I want	1	2	3	4	5
7	My parents have full control over my spending	1	2	3	4	5
8	Sometimes I ask my parents to set some of my money aside to help me save	1	2	3	4	5

Peer Influence (3rd Independent Variable)

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	I like spending my free time with my friends	1	2	3	4	5
2	I always discuss issues concerning money and saving with my friends	1	2	3	4	5
3	Most of my friends if not all save their money and have saving accounts	1	2	3	4	5
4	I like comparing my saving amount with my friends	1	2	3	4	5
5	I often do spend activities with my friends	1	2	3	4	5

Self-Control(4th Independent Variable)

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	I find it very hard to save	1	2	3	4	5
2	I spend my money aggressively	1	2	3	4	5
3	When I get money, I don't take time to spend it	1	2	3	4	5
4	If I have money I cannot leave something which I like, I have to buy it	1	2	3	4	5
5	I don't think twice to buy	1	2	3	4	5
6	I am easily attracted by unnecessary things	1	2	3	4	5
7	When I am spending my money, I fail to control myself	1	2	3	4	5
8	I never accomplish my saving goals	1	2	3	4	5

Saving Behaviour (Dependent Variable)

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	I always save for future	1	2	3	4	5
2	In case of unexpected events, I always have money available	1	2	3	4	5
3	Every month I draw up a budget and I stick to it	1	2	3	4	5
4	I always reduce my expenditure	1	2	3	4	5
5	I often compare prices before I buy in order to save	1	2	3	4	5
6	I only make a purchase when necessary	1	2	3	4	5
7	I save to achieve my goals and objectives	1	2	3	4	5

How does financial literacy affect your saving?

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What role do our parents play in your saving?

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How does peer influence impact your saving behaviour?

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How do you control yourself in order to save?

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What mechanisms do you put in place for you to save?

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Comments

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Dr.GM

The Rev. Dr. Greenfield Mwakipesile

ThD. MBA. HBS | mwakip@outlook.com

CONTACT

PO Box 40529,
Ausspannplatz,
Windhoek,
Namibia

LANGUAGE & COPY-EDITING CERTIFICATE

26th October 2018

RE: LANGUAGE, COPYEDITING AND PROOFREADING OF RAUHA SHATIKA NDEUKONEKA TAAPOPI'S THESIS FOR THE MASTER OF BUSINESS ADMINISTRATION DEGREE OF THE NAMIBIA BUSINESS SCHOOL OF THE UNIVERSITY OF NAMIBIA

This certificate serves to confirm that I copyedited and proofread RAUHA SHATIKA NDEUKONEKA TAAPOPI'S Thesis for the MASTER OF BUSINESS ADMINISTRATION DEGREE entitled: AN INVESTIGATION INTO CAUSES OF SAVING BEHAVIOUR AMONG STUDENTS AT TERTIARY INSTITUTIONS A CASE STUDY OF UNAM MAIN CAMPUS

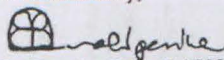
I declare that I professionally copyedited and proofread the thesis and removed mistakes and errors in spelling, grammar, and punctuation. In some cases, I improved sentence construction without changing the content provided by the student. I also removed some typographical errors from the thesis and formatted the thesis so that it complies with the University of Namibia's guidelines.

I declare that I professionally copyedited and proofread the thesis and removed mistakes and errors in spelling, grammar, and punctuation. In some cases, I improved sentence construction without changing the content provided by the student. I also removed some typographical errors from the thesis and formatted the thesis so that it complies with the University of Namibia's guidelines.

I am a trained language and copy editor and have edited many Postgraduate Diploma, Masters' Thesis, Dissertations and Doctoral Dissertations for students studying with universities in Namibia, Zimbabwe, Swaziland, South Africa and abroad. I have also copy-edited company documents for companies in the region and abroad.

Please feel free to contact me should the need arise.

Yours Sincerely,



The Rev. Dr. Greenfield Mwakipesile



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