STUDY ON THE DETERMINANTS OF GEN Z SAVING BEHAVIOR

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ABSTRACT

This study focuses on Saving behavior in Generation Z in Mangalore city. Utilizing conceptual model adapted from Ronaldo A. Manalo (2023). Savings activities are very important to be instilled early by their parents so that good saving behavior can be formed and developed in children from a young age to adulthood. the formation and development of saving behavior in a person will make it easier for individuals to manage their finances well. The purpose of this study was to determine the effect of financial literacy, family and peer influences, saving attitude, saving goals, what affects their intention to save and their actual saving behavior. This study used a sample of 165 Gen Z who live in Mangalore. Data collection was obtained by distributing questionnaires via google form and the method used was convenience sampling. All data obtained will be analyzed using the PLS- SEM method using Smart PLS software version 3.3.5. Based on the results of data processing, the authors conclude that financial literacy, family and peer influences, saving attitude, saving goals and intension to save have a positive and significant effect on saving behavior. Meanwhile, peer influence has no effect on saving behavior.

Keywords: Saving Behavior, Generation Z, Financial Literacy

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1. INTRODUCTION

The people born between 1997 and 2012 are referred to as Gen Z. They are unique because they have grown up with the internet and smartphones, making them "digital natives." This means that they are accustomed to receiving information and doing things online in ways that older generations are not. Well, they're the future. They are starting to find jobs, make money, and spend it. Their spending decisions will have an impact on the economy. When they save, they create a solid foundation for their future and contribute to a healthy economy. If they don't, it may cause problems in the future.

Savings, as a critical financial behavior, holds the potential to significantly influence economic growth. Recognized as a positive financial practice (OECD, 2016), it serves as a valuable tool for managing unexpected emergencies and can serve as the initial capital for individual investment endeavors. Personal savings increase one's security and peace of mind as it provides a buffer for financial disasters such as job loss, disability, and other financial emergencies like the covid-19 pandemic. It is a dilemma because some people save while others do not.

Saving is usually influenced by several factors. For some, it is for investment purposes targeting a return on investment. For others, saving may be needed to make purchases (Henager & Cude, 2016; Le Blanc et al., 2016). Then, there is saving for emergencies which may be affected by the lack of financial behavior to save (Lulaj, et al., 2021)

Working professionals are those with specific advanced training and education in the practice of their profession. Their jobs usually require specialization. In the Philippines, most professionals have some level of post-secondary education. They join the workforce to gain income, some in support of the family expenses.

The objective of the study was to identify the key factors that impact the saving behavior of employed professionals. Specifically, it determines the saving goals of working professionals according to generation z, the factors that affect their intent to save, and the moderating effect of certain demographic variables between the intention to save and the actual saving behavior of respondents when grouped by generation.

The study contributes to policy formulation and reformulation. The education sector can use research-based policy formulation results to enhance the financial education of the populace and a sound understanding of financial literacy so that they may know how to manage their money properly. The result can also be an input to financial institutions, such as banks, on setting opportunities and approaching the different age groups for the possible

investment of their savings. The outcome of the study can also be beneficial to the government, especially to the policymakers in creating policies and programs related to saving plans that will encourage people to save and set aside money for their future. Salary grades can be reviewed, tax incentives to those who save and contribute to the retirement account, increasing financial education and literacy, automatically enrolling the employees in retirement saving plans, and encouraging the private sector and employers to offer better benefits and retirement packages. Promoting a culture of saving is very important to be ready for the future and for any unforeseen events with financial requirements. Additionally, the study can contribute to the body of knowledge about certain factors in the saving behavior of working professionals according to age group.

The growth of a country is the ability of the economy to increase the productivity of goods and services compared to the previous period. One of the factors that will increase the economic growth of a country is savings. Savings will help accelerate labor productivity which will have an impact on increasing a country's GDP. In macro theory, increasing the value of savings is one way for the government to encourage the economy of a country which will help improve the standard of living of many people. The speed of a country's economic growth depends on the people's ability to save, the higher the saving rate will encourage the level of investment and stimulate economic growth.

Due to their efforts to understand and adapt to the rapidly changing environment, Generation Z represents the generation of the future. They have an educational plan and start their education at a younger age, hence they are exposed to a large amount of information ever since (Berkup, 2014). Moreover, they are aware of the importance of financial literacy and consider the implementation of financial education into the learning programmes crucial (Loveland, 2017). Furthermore, Generation Z's members also have specific savings habits, a level of financial literacy and an attitude towards financial responsibility as well. To understand how members of Generation Z are saving, their attitudes towards saving and their own financial capacity, research Motives, Attitudes and Behavior of Generation Z in the Context of Savings was conducted.

By the research conducted, attitudes towards saving, perceived financial capacity and tendency to save of Generation Z were investigated. Also, it was researched if they are familiar with the types of savings offered by financial institutions of the Republic of Croatia. Finally, it is analysed how the Generation Z are saving. Due to importance of saving for personal finances and standard of living for individual but also for the whole

economy it is necessary to adopt savings habits at an earlier age. Accordingly, it is crucial to research how members of Generation Z are saving, the reasons of their saving and are they capable of saving and prone to saving. The oldest members of this generation are just finishing their education, entering the labour market and earning their own income. To improve the saving structure of a young people, increase their awareness of savings and introduce them savings products, it is necessary to explore their savings habits.

Members of Generation Z understand the importance of saving and they keep in mind the effect of purchase on the saving (TransUnion, 2017). While making financial decisions and, consequently, saving decisions, they mostly gather information through the conversation with their parents (UPCEA, 2019). Previous research has also concluded that members of Generation Z have specific savings goals and save for their further education, but also to secure financial stability in retirement (Center for Generational Kinetics, 2017).

Therefore, the aim of the paper is to analyse the attitudes towards saving, tendency to saving and saving habits of Generation Z's young adults, on the market of the Republic of Croatia, as a member of the European Union. Also, the goal is to examine in details savings goals of Generation Z and whether its members understand importance of saving for retirement. Also, it is necessary to investigate how members of Generation Z save and whether they have knowledge of types of savings offered on the market of Republic of Croatia. By this insight the savings offer will be formed by financial institutions in the most efficient way consequently increasing the number of savings and raising awareness of saving in general.

Financial management and decision of people differ from one another. Many individuals and families have little knowledge or skill to handle the financial decisions like purchasing the assets, short term saving, retirement savings, borrowing and consumption. In household sector, youth is an important group of people who are the future leaders, and could contribute much in the development process. This could affect the country's inclusive growth in the long run, understanding the saving behavior of the different social groups whose actions could bring about changes in the economy is crucial for the development (Furnham, 1985). Therefore, understanding the financial behavior of the youth leads to growth and development of the country.

Katona (1974) defined saving as part of income which is reserved for future use and may therefore serve to create enduring wealth. For the individual, the absence of financial

worries, which could be helped through saving, is associated with subjective well-being as per Dowling, Corney and Hoiles, (2009), right decision leads in personal development and growth as well as to promote positive saving behaviors and to predict financial problems. Hence saving behavior determines the social well-being and provides the solution to the financial problems in the future.

Bucciol and Veronesi (2014) suggested that parental teaching is more effective than receiving the formal education at school and based on different socio demographic variables they show different behavior. Parental teaching method determines the ability to meet financial issues in future and it is more effective especially when different teaching methods are combined. The most effective strategy is teaching to save during childhood and adolescence. Delafrooz and Paim (2011) showed income, age, financial management and financial literacy as the most influential predictors of saving behavior. Regarding to gender, Xiao and Noring (1994) stated that male heads were more likely to report saving for retirement, children and growth while female heads were more likely to report saving for daily expense. Grinstein-Weiss, Zhan and Sherraden (2006) showed that married people tend to save more than unmarried people.

2. REVIEW OF LITERATURE

(Ronaldo A. Manalo, 2023) They to assess the influence of demographic factors on the saving behavior of working professionals across generations. To determine the primary saving goals of working professionals from Gen Z. To analyze the impact of attitude, financial literacy, and social influence on the intention to save among working professionals across generations. This descriptive-correlational study aims to determine why working professionals, when grouped by generation, save and what affects their intention to save and their actual saving behavior. A researcher-developed survey questionnaire was used to gather data from 160 working professions. Structural equation modeling was utilized to determine the relationships among the variables. The study differentiated the effects of different factors on their saving behavior considering the generation to which they belong. Results show that working professionals consider savings for emergency needs essential. Savings for basic needs is their priority, but they start to consider saving for retirement as they age. Attitude is the most important factor affecting their intention to save. In contrast, financial literacy does not affect the intention

of the Baby Boomers and Gen Z to save, just as social influence does not affect the intention of Gen Z professionals. The study also proved that working professionals do not just intend to save, but they save. Demographic factors of different generations affect the saving behavior of respondents. The study contributes to the existing literature on financial behavior and saving goals and has practical implications to promote positive saving behaviors and enhance financial well-being among all ages. The study used a descriptive-correlation design. A descriptive design was needed to determine the saving goals of respondents, their basic financial literacy relative to saving, their attitude toward saving, and the effect of family and peer influence on their intent to save. The correlational design was used to explain the effect of saving goals, basic financial literacy, attitude, and influence of family and peers towards the extent of intention to save and the actual saving behavior, as moderated by certain demographic factors. In this study, the intention to save can be predicted by financial literacy, attitude toward saving, the individual's saving goals, and the influence of parents and peers to save. The saving goals serve as the perceived behavioural control, while the influence of parents and peers to save is the subjective norm. The intention may be translated to actual saving by the individual. This, however, can be moderated by some demographic variables such as gender, educational background, civil status, and personal gross annual income.

(Pamungkas, 2021) Savings activities are very important to be instilled early by their parents so that good saving behavior can be formed and developed in children from a young age to adulthood. the formation and development of saving behavior in a person will make it easier for individuals to manage their finances well. The purpose of this study was to determine the effect of financial literacy, parental socialization, peer influence and self-control on saving behavior. This research is descriptive research. The population in this study were all employees who live in Jakarta. Sampling used a non-probability sampling method, with a convenience sampling technique. Convenience sampling technique was chosen because the data collection becomes easier to reach and there is a sense of security for respondents when filling out research questionnaires. The data that were collected were 543 respondents. The questionnaire is in the form of a Google Form which is distributed through social media such as Whatsapp, LINE, and Linkedin. The data is then processed and analyzed using the Partial Least Square Structural Equation Modeling (PLS-SEM). it can be concluded that financial literacy, parental socialization

and self-control have a positive effect on saving behavior. Meanwhile, peers have no effect on saving behavior. The better a person's financial literacy, the willingness to save will also be greater because that person will know the importance of managing finances well for future needs.

(Jeetendra Dangol, 2018) This paper explores the parental and peer factors which influence the saving behavior of the youth. This paper is based on a structured questionnaire with various dimensions of the saving behavior, parental and peer influence. Financial management and decision of people differ from one another. Many individuals and families have little knowledge or skill to handle the financial decisions like purchasing the assets, short term saving, retirement savings, borrowing and consumption. In household sector, youth is an important group of people who are the future leaders, and could contribute much in the development process. The information was collected by using primary method of data collection. Structured questionnaire was distributed for collecting the required information which include saving behavior, parental and peer influence. Linear Regression model used Based on this study it can be concluded that Nepalese youth consider involvement of parent and peer in financial decisions and behavior. Parents need to guide and support their children about personal financial management so that children can take sound decisions. Likewise, people should also consider the effect of peers on them.

(Marija UZELAC, 2019) Generation Z presents people born after 1995 and is also called digital generation, generation of media and generation.com. Its members have specific attitudes and expectations as consumers, employees and citizens. They are the youngest consumers who participate on labour market. Also, they have specific savings habits and a level of financial literacy. To understand how members of Generation Z are saving, their attitudes towards saving and their own financial capacity, research was conducted using a survey questionnaire on a suitable sample of 250 respondents, adult members of Generation Z born between 1995 and 2001. By the research conducted, attitudes towards saving, perceived financial capacity and tendency to save of Generation Z were investigated. Also, it was researched if they are familiar with the types of savings offered by financial institutions of the Republic of Croatia. Finally, it is analysed how the Generation Z are saving. Due to importance of saving for personal finances and standard

of living for individual but also for the whole economy it is necessary to adopt savings habits at an earlier age. Accordingly, it is crucial to research how members of Generation Z are saving, the reasons of their saving and are they capable of saving and prone to saving. The oldest members of this generation are just finishing their education, entering the labour market and earning their own income. To improve the saving structure of a young people, increase their awareness of savings and introduce them savings products, it is necessary to explore their savings habits. Generation Z's tendency to save has been studied by a set of statements relating to descriptive and prescriptive norms regarding the parents and friends of the respondents. The survey was conducted using a survey questionnaire on a suitable sample of 250 subjects represented by adult members of Generation Z born between 1995 and 2001. research was conducted using a survey questionnaire on a suitable sample of 250 respondents, adult members of Generation Z born between 1995 and 2001. Examined variables relate to attitudes towards savings, their own financial capacity and tendency to save. It is concluded Generation Z has positive attitudes towards saving, believe they can make their own financial decision and have tendency to save. Most of Generation Z is saving and mostly by themselves, not in the bank. They are familiar with types of saving available on the market, but they do not use them on a larger scale. To raise the number of savings in banks and in general, and to increase awareness of saving between young adults of Generation Z it is necessary to enhance their knowledge about personal finances and saving strategies and to adjust saving offer according to their needs.

(Rahayu, 2020) Study to determine the level of financial knowledge of z generation and relate financial Knowledge with a series of information on saving behavior of generation z. to identify saving behavior patterns, analyze saving motivation, researchers used primary data collected by questionnaire instruments. Data were collected using a questionnaire instrument consisting of three parts. The first part discusses the personal characteristics of the respondent. Questions were focused on age, gender, faculty / department, GPA, place of residence, amount of allowance / allowance, whether or not working, to quantitatively estimate the effect of the independent variable on the dependent variable, it is analyzed using the ordinary least square method. the validity and reliability of the instruments were tested to check the quality of data obtained. This study used a questionnaire distributed to respondents of 160 people and analyzed through, validation, reliability, and simple linear regression. The results of this study indicate that financial

knowledge has no significant effect on saving behavior, and has a low correlation between financial knowledge and saving behavior.

The conceptual model is presented in the Fig.1.

Fig.1. Conceptual model
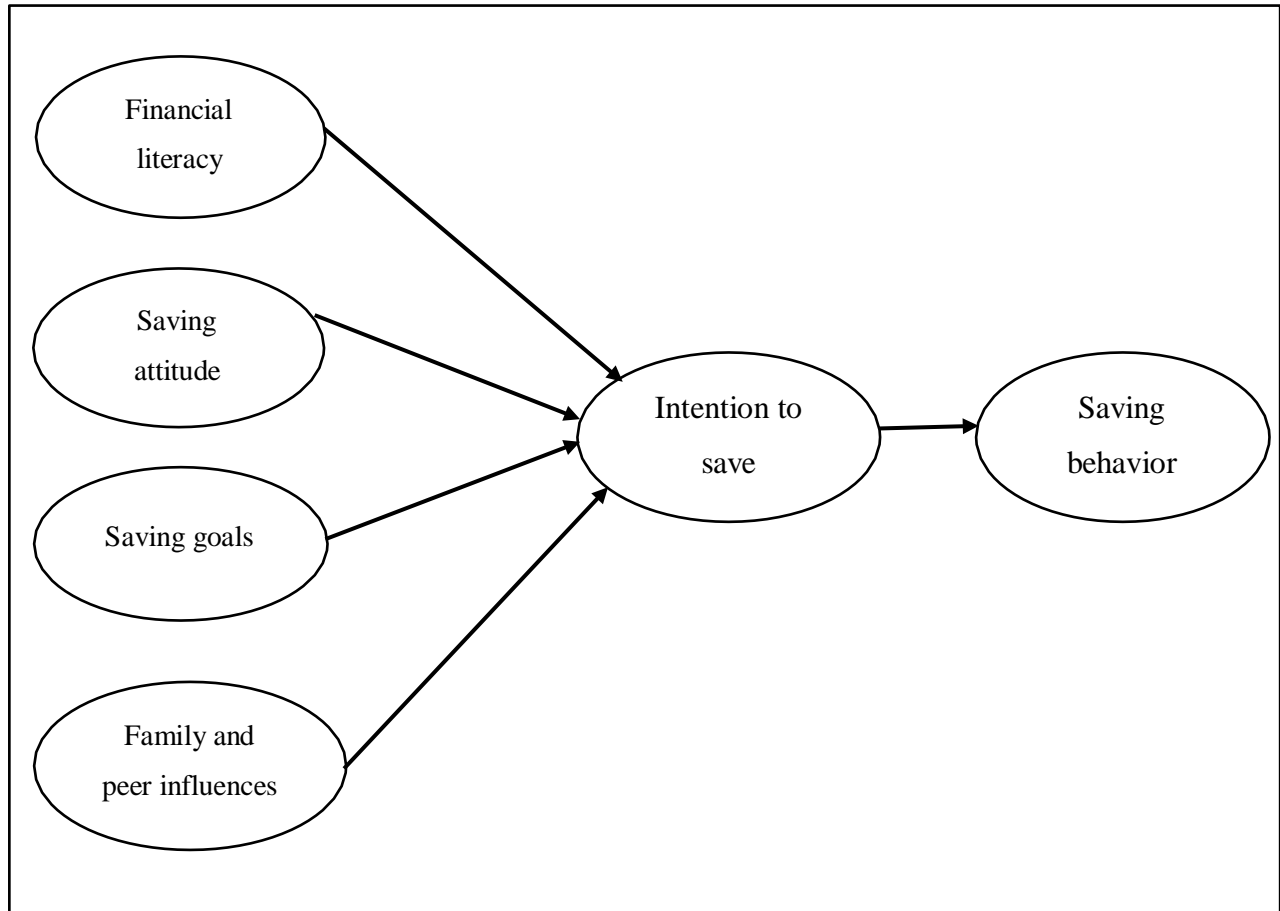
Hypothesis of the study

H1: Higher financial literacy leads to a better saving intention.

H2: Better attitude toward saving leads to a better saving intention.

H3: Saving goal significantly affects saving intention.

H4: Family and peer influence significantly affect saving intention.

H5: The higher the intention to save, the better the saving behavior.

3. RESEARCH METHODOLOGY

3.1 Research Design

This study uses a quantitative research design to determine Gen Z saving behavior in Mangalore City. It is necessary to determine respondents' saving goals, basic financial literacy in relation to saving, attitude toward saving, and the effect of family and peer influence on their intent to save. The correlational design was utilized to explain the relationship between saving goals, basic financial literacy, attitude, and the influence of family and friends on the extent of intention to save and actual saving behavior, as modified by various demographic characteristics.

3.2 Sampling Technique

The selection of a sampling technique is crucial to ensure that the data collected accurately represents the population. The sampling frame for this study consists of persons from Generation Z, which is widely defined as those born between 1997 and 2012. Given the study's size and the need to acquire timely responses, a non-probability convenience sampling technique was adopted.

The study employed a nonprobability convenience sampling technique. This strategy was chosen because to practical considerations such as time constraints, respondent availability, and the need to collect data quickly and efficiently. Because the survey focused on Generation Z, the majority of respondents were young people aged 18 to 27, including college students and young working professionals.

3.3 Target Population

The target population comprises Gen Z (age group of 18 to 27 years) residing in Mangalore city. To understand how members of Generation Z are saving, their attitudes towards saving and their own financial capacity, research Motives, Attitudes and Behavior of Generation Z in the Context of Savings was conducted.

3.4 Sample Size

The study received 165 responses. The sample included Mangalore City residents who were college students, recent graduates, and young professionals. The study included 165 people. This sample size was deemed adequate to yield reliable results while adhering to the project's time and resource restrictions. To improve the findings' relevance and validity, a diverse sample of respondents was chosen based on gender, education level, occupation, and income.

3.5 Data Collection Instruments

The primary data collection instrument will be a structured questionnaire designed to gather quantitative data on Gen z's demographics, and Saving behaviour of Gen Z.

3.6 Measurement Scale

This study, saving behavior and financial literacy, and one endogenous variable, investment decisions. All variables are measured using a Likert scale of 1-5, with a value of 5 if the respondent strongly agrees/very well understands and one if the respondent strongly disagrees/does not understand. Saving behavior contains 6 items, such as "I save to achieve certain goals," adopted from Delafrooz and Paim (2011). Financial literacy contains 5 items, such as "I have better understanding of how to invest my money," adopted from Hira and Loibl (2005). Peer influence contains 11 items, such as "I always compare the amount of saving and spending with my friends," adopted from Eid et al. (2009). Saving attitude contains 5 items, such as "I can't afford to save," adopted from Fishben and Ajzen (1975). Saving intentions contain 6 items, such as "I intent to save money for unexpected expenditure," adopted from Widyastuti et al. (2016). The endogenous variable of investment decisions looks at Generation Z's decision to invest their funds in capital market investment products as measured through rational decision-making with returns and risks in investing (Rasheed et al., 2018). The

exogenous variable of saving behavior looks at the actions of Generation Z in setting aside their money for savings as measured through statements of saving action and saving decisions (Thung et al., 2012).

4. DATA ANALYSIS AND RESULTS

4.1 Demographic Information

The sample comprised 165 individuals. In terms of gender, 58% of the sample were women. The sample had a lower population of men than women which is 42%. Regarding their age 87% were aged between 18-25 and the remaining falls under the category of 26-35. We established Five groups by the High education level: bachelor's level 38%, and master's level 30%, High school level 4%, Diploma 19%, and Other 9% of the respondents, Marital status of generation z 90% Unmarried, 10% of Married. Questionnaire distributed with in Mangalore City.

4.2 Measurement Model

To analyze the data, the study applied the partial least squares (PLS) – structured equation modeling (SEM) analysis technique using SMARTPLS (Ringle et al., 2015). Apart from PLS-SEM, average variance extracted, factor loadings and composite reliability were measured, to regulate the reliability and convergent validity. To assess the reliability and validity, the measurement model was used, and to test the hypothesized relationship, the structural model was applied (Hair et al., 2014).

Table 1: Result Summary for Reflective Measurement Models

Latent Variable	Indicator	Loading	Internal Consistency	CR	AVE
Test Criterion		≥0.70	≥0.70	≥0.70	≥0.50
Financial Literacy	FL1	0.758	0.871	0.877	0.660
	FL2	0.850			
	FL3	0.822			
	FL4	0.812			
	FL5	0.816			

Family & Peer	FP1	0.643	0.915	0.930	0.543
	FP2	0.506			
	FP4	0.713			
	FP3	0.693			
	FP5	0.726			
	FP6	0.773			
	FP7	0.840			
	FP8	0.807			
	FP9	0.750			
	FP10	0.794			
	FP11	0.804			
Intention to Save	IS1	0.860	0.867	0.875	0.716
	IS2	0.896			
	IS3	0.831			
	IS4	0.793			
Saving Attitude	SA2	0.787	0.607	0.740	0.581
	SA3	0.686			
	SA4	0.620			
Saving Behaviour	SB1	0.874	0.657	0.880	0.597
	SB2	0.882			
	SB3	0.806			
	SB6	0.700			
Saving Goal	SG1	0.691	0.882	0.891	0.630
	SG2	0.830			
	SG3	0.842			
	SG4	0.746			
	SG5	0.847			
	SG6	0.795			

Note: AVE = average variance extracted, CR = composite reliability.

The measurement model was assessed using factor loadings, composite reliability (CR), and average variance extracted (AVE) to ensure reliability and convergent validity. Following Hair et al. (2019), a factor loading threshold of 0.70 was adopted, along with CR $\geq$ 0.70 and AVE $\geq$ 0.50 as acceptable benchmarks.

All five indicators of Financial Literacy showed loadings above 0.75, with CR and AVE values of 0.877 and 0.660, respectively, confirming strong internal consistency and convergent validity. The construct Family & Peer Influence exhibited a broader range of loadings (0.506 to 0.840), but its CR (0.930) and AVE (0.543) remained within acceptable limits, indicating the overall construct reliability despite some marginally low item loadings.

Intention to Save demonstrated excellent indicator loadings (all >0.79), a CR of 0.875, and AVE of 0.716, reflecting high reliability and strong convergent validity. Conversely, Saving Attitude showed weaker performance, with one indicator loading at 0.620 and CR at 0.740, just above the minimum threshold, and AVE at 0.581—sufficient but indicative of moderate convergent validity.

Saving Behaviour also met reliability standards, with all four items loading above 0.70, CR at 0.880, and AVE at 0.597. Similarly, Saving Goal exhibited strong measurement properties with loadings between 0.691 and 0.847, CR at 0.891, and AVE at 0.630.

Overall, the results support the reliability and convergent validity of the measurement model, with all constructs exceeding the recommended cut-off values (Hair et al., 2019).

Table 2. Discriminant Validity Assessment (Fornell-Larcker Criterion)

Predictors	FP	FL	IS	SA	SB
FL	0.530	-	-	-	-
IS	0.562	0.592	-	-	-
SA	0.742	0.813	0.723	-	-
SB	0.625	0.747	0.777	0.997	-
SG	0.617	0.745	0.706	0.810	0.885

Discriminant validity using Fornell-Larcker Criterion was performed to check if the square root values of the average variance derived from all the constructs exceeds the interconstruct correlations. The research model therefore represented the strong validity and reliability of the construct The reliability and validity results for the measurements obtained through the

evaluation of the reflective measurement obtained through the evaluation of the reflective measurement models are shown in Table 2.

4.3 Structural Model

The primary evaluation criteria are the R^2 measures and the level and significance of the path coefficients (Lohmöller, 1989). The level of R^2 should be high for the key target constructs (Lohmöller, 1989). The R^2 value of the Intention to save was 0.459 and for saving behaviour was 0.773, which met the criteria suggested.

Table 3. Evaluation

Hypothesis	T-Statistics	p-value	Decision
FP -> IS	1.364	0.172	Not Supported
FP -> SB	0.055	0.956	Not Supported
FL -> IS	0.880	0.379	Not Supported
FL -> SB	1.070	0.285	Not Supported
IS -> SB	3.988	0.000	Supported
SA -> IS	1.603	0.109	Not Supported
SA -> SB	6.283	0.000	Supported
SG -> IS	2.957	0.003	Supported
SG -> SB	5.692	0.000	Supported

*$p < 0.1$, **$p < 0.05$, ***$p < 0.01$

The hypothesis testing results provide valuable insights into the relationships between the various predictors and the dependent variables in the model. Out of the nine hypothesized paths, only four were found to be statistically significant, indicating partial support for the proposed model. Specifically, Intention to Save (IS) demonstrated a strong and significant impact on Saving Behaviour (SB) (t = 3.988, p = 0.000), confirming its mediating role and reinforcing the theoretical premise that behavioural intentions often lead to actual behavior. Additionally, Saving Attitude (SA), although not significantly influencing IS (t = 1.603, p = 0.109), showed a highly significant direct effect on SB (t = 6.283, p = 0.000), suggesting that an individual's attitude towards saving may directly shape their saving actions, bypassing the intention phase.

Similarly, Saving Goals (SG) emerged as a robust predictor, exerting a significant influence on both IS (t = 2.957, p = 0.003) and SB (t = 5.692, p = 0.000). This highlights the motivational role that clear financial goals play in encouraging both the intent and the actual act of saving. On the other hand, Family & Peer (FP) influence and Financial Literacy (FL) did not show any statistically significant effects on either IS or SB (all p-values > 0.1), indicating that, within this model, social influences and financial knowledge alone may not be sufficient to drive saving intention or behavior directly. These findings suggest that while cognitive and goal-related factors (like attitudes and goals) play a central role in shaping saving behavior, informational and social support factors may require indirect pathways or mediators to exhibit influence. Overall, the results partially support the hypothesized model and point to key areas for further research and model refinement.

5. MANAGERIAL IMPLICATION/ RECOMMENDATION

To increase Gen Z savings in Mangalore, stakeholders must promote financial awareness and good attitudes, help set clear goals, and use family/peer influencers. Importantly, measures must be demographically tailored to bridge the intention-behavior gap, ensuring accessible, appropriate financial products and welcoming environments. This research had been conducted to find the influence of family's background toward students' saving behavior. From previous researches related to saving behavior, children behavior will affect their potential of cash management, which is in this research parents are recommended for parents to have a good experience about saving. In addition, parents should give more attention about their saving behavior, as related to this research, their behavior and support in saving lead to their children in doing saving for their future. For the future research, it is recommended to add more variables and questions. Furthermore, selecting higher educated respondents can be used for the future research.

6. LIMITATION AND DIRECTION FOR FUTURE RESEARCH

Although this research has been carried out as well as possible, this research is still far from perfect because the variables used are still limited, such as financial literacy, Family and peer influences, saving attitudes, saving goals, Intention to save and saving behavior as independent and dependent variables. Future researchers are expected to increase the number of variables to be studied, such as income, future perceptions, motivation to save, materialism, financial

management practices, and saving attitudes. In addition, there are limitations of time, effort and cost so that researchers cannot examine more than the number of respondents in the Mangalore City. Therefore, future researchers are expected to be able to expand the respondents to be studied, for example from outside Mangalore city, so that future researchers can also find out how saving behavior is in other cities. In addition, for the government, it is hoped that this research can be a benchmark for the government to make breakthroughs or the latest policies to increase public awareness of saving. for example, every household is required to have a savings or bank account or the university also cooperates with banks so that students who do not have a bank account can easily open a bank account if they are interested in opening an account. In addition, an introduction to saving is very important to do in schools, because if students are introduced to saving from an early age, in the future students will think that saving is an activity that has many benefits. Generation Z has specific saving habits and behavior in the context of saving. They have positive attitudes towards saving and believe it should be an integral part of life. They perceive themselves capable of making their own financial decisions and they are described as determined, confident and optimistic in the context of their financial future. Also, members of Generation Z believe they can decide if they will save or spend their money. Furthermore, they are prone to saving and most of them are saving. Members of Generation Z save for both, specific and unspecified savings goals. Among specific goals those who are more common, are related to purchase in the near future. On the other hand, members who are not saving, as goals that would encourage them to save are pointing out those goals related to purchase in the distant future. Besides impact of parents, friends and media on their saving goals, the impact of education is necessary as well. The purpose of this study is to determine the factors influence savings behavior amongst generation z, it can be concluded that financial literacy, Family and peer influences and save have a positive effect on saving behavior. Meanwhile, peers have no effect on saving behavior. The better a person's financial literacy, the willingness to save will also be greater because that person will know the importance of managing finances well for future needs. In addition, the behavior of parents is also an important example for their children because children always follow what their parents do. For example, such as saving, if their parents save, their children will also do the same thing as their parents did. Furthermore, self-control also plays an important role in influencing a person's saving behavior. A person with good self-control will be able to know which are his / her priority needs or just desires.

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