# Determinants of Saving Behavior of Working Professionals: An Intergenerational Perspective

Review of Integrative Business & Economics Research

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**ABSTRACT**

In the workplace, it is common to encounter diverse employees spanning various generations, each with unique priorities and needs. 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 1 133 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. Additionally, policymakers can utilize the findings to design targeted interventions and policies that encourage responsible saving and financial security across generations.

Keywords: saving behavior, saving goal, financial literacy, intention to save, intergenerational study.

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## 1. INTRODUCTION

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


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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)

It is a common belief that individuals with higher incomes have higher savings, as they are more capable of saving. Some think saving varies according to age or gender (Sereetraku et al., 2013). What is the individual's goal for saving? Are they saving for retirement, for investment, or specific purchases such as appliances? Furthermore, it is worth considering who is more inclined to save: those who have recently entered the workforce or those with more extensive work experience. What motivates them to save? These are some of the questions that this study wants to answer.

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.

Several studies have been conducted on people's saving behavior in other countries. The same cannot be said in the local setting. Also, there is a limited study on working professionals' saving behavior when grouped according to generation. It is in this context that the study was undertaken.

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, 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.

## 2. THEORETICAL BACKGROUND

### 2.1 Theoretical framework


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The study is anchored on the Theory of Planned Behavior (Ajzen, 1991). The theory states that the intention to perform a particular behavior can be determined by attitudes, subjective norms, and perceived behavioral control. The key component of this model is the behavior intent which is influenced by the individual's attitude towards the behavior, the belief about whether the behavior is approved or disapproved by people of importance to them, and the individual's perception of ease of performing the behavior. The intention may lead to the actual behavior. The theory helped several authors who investigated the factors affecting behavior.

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 behavioral 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.

## 2.2 Literature review

Brochado and Mendes (2021) identified several themes in the relationship between financial literacy and savings. Some of these are financial literacy, savings, financial education, and target group. A high level of financial literacy may lead one to consider financial planning, savings may lead one to have improved financial well-being, and financial education leads to financial literacy. Several studies have already been conducted about the factors related to saving behavior.

### *Saving behavior*

Financial behavior is human behavior related to how one manages money (Hira & dan Mugenda, 1999, as cited in Hasibuan, 2018). It is related to decisions made relative to the management of cash. It includes a person's saving behavior. Saving behavior has something to do with a person's perception of his future needs, and what saving decisions and actions one must take to provide for the needs (Thung et al., 2012, as cited in Perangin-angin, 2022).

On the one hand, the objective financial situation (income) is significantly positively related to savings (Maison et al., 2019). On the other hand, subjective financial situation (perception) is also positively correlated with savings (Maison et al., 2019). However, people who have more money do not necessarily have more savings. This means that saving is not dependent on the amount of money they have but rather on their perception of their financial situation. In Poland, it was established that someone with a high propensity to have savings would save more than those with a high income but a low propensity to save (Maison et al., 2019).

Savings are one of the crucial wheels of economic growth. It can be done through different channels. It could be a savings account in the bank, investment through financial instruments like money markets, savings bonds, and others. According to Keynes (1936), saving used to be defined as the difference between income and consumption, or what is left in the income after deducting the consumption of goods. Nowadays, it is suggested that saving should be the amount set aside before expenditure to ensure that there are savings at the end of every pay period.

In Japan, in anticipation of retirement and satisfying their basic needs after retirement, the Japanese save since they are more comfortable saving than investing due to


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the risk involved and the lack of proper education about financial investments (Yamamoto, 2021).

### *Financial literacy*

Financial literacy refers to financial knowledge, or the know-how to make decisions on money matters. It may include preparing a budget or knowing how to save money. In Cimahi, Indonesia, respondents from leading SMEs claimed that they acquire financial knowledge through education or training courses they attend, and even influences from their families (Dai et al., 2021). Financial literacy is important as it is one of the factors that affect financial behavior (Megananda & Faturolman, 2022) and determines financial behavior regarding cash flow management, which affects the performance of MSMEs in West Java, Indonesia (Susan et al., 2022).

Aside from saving goals, the determinants of saving behavior are basic financial literacy; values, attitudes, and perceptions regarding saving; and trust in financial institutions (Letamendia & Silva, 2017). It was established that actual financial knowledge has a statistically significant positive relationship with savings, while perceived financial knowledge and risk tolerance are not significantly related to savings (Nguyen et al., 2017). Also, financial knowledge significantly influences one’s financial management behavior (Firli & Hidayati, 2021). Studies in Cambodia and Vietnam found that both financial literacy and general education levels were positively and significantly related to the saving behavior of respondents (Morgan & Trinh, 2019). Additionally, among low-income households in India, properly developed financial education interventions successfully change savings outcomes within a one-year period (Calderone et al., 2018).

It has been established that financial literacy directly and positively influences savings behavior (Peiris, 2021). It positively affects Bangladesh university students’ saving behavior (Khatun, 2018). For university students in Kota Kinabalu, financial literacy was found to be one of the significant determinants of their saving behavior. Students who are financially literate have a more favorable financial attitude (Jamal et al., 2015). Moreover, the relationship between financial literacy and individual saving behavior is mediated by the intention to save (Peiris, 2021). Financial knowledge creates an intention to use that leads to good savings behavior.

On the contrary, for entrepreneurs, financial literacy training alone did not significantly increase their saving behavior. Rather the training, followed by SMS reminders, increased their savings (Abebe et al., 2018). Thus, it is hypothesized that

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

### *Saving attitude*

Attitude is an expression of how one feels. It can either positively or negatively affect behavior, which is the action done. A saving attitude pertains to the tendency to save. It may affect the intention to save and the actual saving behavior (Esmail Alekam, & Bt Md Salleh, 2018).

Previous studies established that the need to save and the competency in financial matters are correlated with the households’ saving behavior (Karunaanithy & Santhirasegaram, 2019). Thus, knowledge of the financial system results in good saving behavior leading to the intention to save (Peiris, 2021). It was found that implicit and explicit attitudes toward Islamic banks significantly affect the students’ desire to save (Setyobudi et al., 2015). Also, attitude significantly influences financial management behavior (Ameliawati & Setiyani, 2018; Firli & Hidayati, 2021).


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Certain factors such as financial literacy, and family and peer influence help nurture students' saving behavior; however, financial attitude does not mediate the relationship between financial literacy and saving behavior (Jamal et al., 2015). It partially mediated the effect of financial knowledge on the behavior of young working adults in Malaysia (Yong et al., 2018).

Although financial literacy and general education levels were positively and significantly related to the saving behavior of respondents in Cambodia and Vietnam, education level had no significant effect on financial attitude (Morgan & Trinh, 2019). Thus, it is hypothesized that:

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

***Saving goals***

Saving behavior may be affected by the reasons for saving, known as saving goals. There is a strong relationship between having spending and saving plans and maintaining an emergency fund. It is said that those who have a spending plan with goals are more likely to have saved money for emergencies. Saving goals may be long-term or short-term. Long-term savings include precautionary saving (or what is referred to as retirement saving) and investing behavior, while short-term savings refer to spending and emergency saving behavior or saving for a financial buffer (Henager & Cude, 2016). On the one hand, precautionary saving is not just for old-age provisions. It could also be for the individual's financial independence or security. On the other hand, the financial buffer may be intended for specific transactions, saving for rainy days or emergencies, saving for leisure, or savings for the education of children and grandchildren (Roll, 2019).

In the European Union, considered the most important motive for saving is precautionary saving or saving for unexpected events, followed by saving for old-age provisions, and other major purchases such as a home, car, and education of children and grandchildren (Le Blanc et al., 2016). Japanese are found to save for retirement as they are retired at age 60, but pension starts at age 65 (Yamamoto, 2021). Saving for retirement and for children's or the family's education had been found to have a significant positive influence on saving among American respondents in 1998, but by 2013, the two had already been determined to have no meaningful impact on saving (Kim & Hanna, 2017). However, many people do not start early to save for their retirement (Rameli & Marimuthu, 2018). Thus, the following is hypothesized

*H3: Saving goal significantly affects saving intention.*

***Family and peer influences***

A person's decision can be influenced by other people, such as family members and peers. Family members may exert influence to preserve family values and culture. Peer influence may take the form of peer pressure that makes one decide to do an act to be accepted and valued by the peer. The saving behavior of individuals may be affected by family and peer influence (Dangol & Maharjan, 2018).

Among Saudi youth, parents and peers influence positively predict financial literacy, which in turn positively impacts their saving habits (Alshebami & Aldhyani, 2022). In Malaysia, among the young generation, family and peers significantly influence their financial literacy. The saving behavior of university students in Indonesia was found to be influenced by their parents' actual experience in saving and their support to the children for saving (Firmansyah, 2014). In Bangladesh, parental socialization was established to have a bigger effect on the saving behavior of university students than


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financial literacy (Khatun, 2018). Additionally, in Nepal, among youth aged 21 to 40 who are masterate degree holders, it was found that the influential factors of their saving behavior are parental financial teaching, and peers influence (Dangol & Maharjan, 2018). In Kota Kinabalu, family involvement and peer influence were established to be significant determinants of their saving behavior (Jamal et al., 2015). Thus, it is hypothesized that

*H4: Family and peer influence significantly affect saving intention.*

***Intention to save***

The intention to perform a behavior is affected by certain factors such as attitude, subjective norms, and perceived behavioral control (Holst & Iversen, 2011). According to Ajzen (1991), the intention may be a precursor of the actual behavior depending on the effect of these factors. It may be considered a proximal measure of behavior (Holst & Iversen, 2011). In this study, working professionals intending to save may be motivated to save if they have the right attitude, a saving goal, financial know-how, and influence from peers and family members to save. Thus, it is hypothesized that

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

***Demographic characteristics***

Several studies were done on the effect of demographics on saving behavior. It was believed that families with higher income uncertainty save more. It has been established that saving behavior varies according to gender, with the female having a more positive attitude toward saving (Sereetraku et al., 2013). In low-income Asian countries, demographic characteristics, educational level, income, age, and occupational status were found to be determinants of financial literacy (Morgan & Trinh, 2019). In Japan, some demographic characteristics, such as gender, education level, and income, significantly affect the level of financial literacy (Kadoya & Khan, 2019). Among Malaysian students, it was established that the higher the level of parents' educational background, the lower the tendency to save. Similarly, the higher the household income, the lower the tendency to save (Salikin et al., 2012). Then again, among Hungarian college students, the students' upbringing, and parental and educational influences directly impact their financial perspective (Balint, & Horvathne, 2013). In view of the different results from previous studies, it is hypothesized that

*H6: Demographic characteristics moderate the relationship between the intention to save and saving behavior.*

## 2.3 Conceptual framework

The framework shows the determinants of intention to save; financial literacy, saving attitude, saving goals, and family and peer influences. It also shows that the intention to save may lead to saving behavior, with the moderating effect of certain demographic factors.


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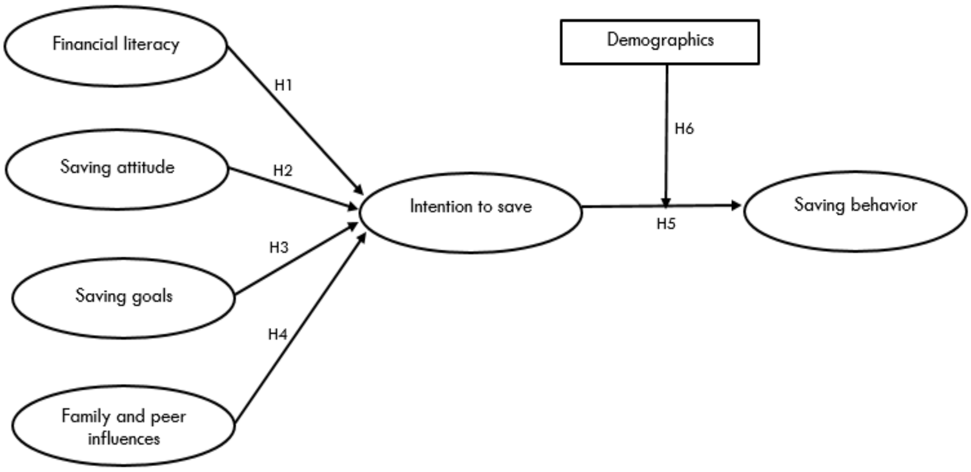
**Figure 1** *Proposed model*




## 3. METHODS

### 3.1 Research Design

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.

### 3.2 Sample size and sampling method

The study participants were working professionals in Metro Manila, irrespective of the type of industry where they work, gender, or age. Using G-power, with an anticipated small effect size of 0.10, desired statistical power of 0.86, and 0.05 level of significance, the study needed at least 1096 participants. Purposive and snowball sampling techniques were utilized to gather information from the target participants, where a total of 1,133 valid responses were gathered.

**Table 1:** *Respondents grouped by generation*

| Generation Name | Year of Birth* | No. of Respondents | Percentage |
|---|---|---|---|
| Baby Boomers (BB) | 1946-1964 | 204 | 18.01 |
| Generation X (Gen X) | 1965-1979 | 256 | 22.59 |
| Generation Y (Gen Y) | 1980-1994 | 458 | 40.42 |
| Generation Z (Gen Z) | 1995-later | 215 | 18.98 |
| | | 1133 | 100.00 |

*Source: Career Planner.com

Table 1 shows the distribution of the sample by generation. Gen Y, also known as the millennials, made up the biggest group (40.42%), while the BB and Gen Z had 18.01% and 18.98%, respectively. The difficulty of getting the Baby Boomers was due to the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inclusion criteria that they should still be working. Some companies set the retirement age at 55 or 60.

***Profile of Respondents***

There are more female respondents (59.05%), single (51.46%), with no dependent (42.54%), and working in the education sector (50.84%). Since the respondents were supposed to be working professionals, 75.82% were college graduates, while 22.42% had either master's or doctorate degrees.

Almost two-thirds of the respondents had an average gross monthly income of less than Php40,000, with 19.86% earning less than Php20,000 a month. Nonetheless, 45.71% had no existing financial obligation, while those who had, 19.68% were on credit card loans, 18.18% on housing loans, and 15.00% on car loans. Of the amount they earn monthly, 34.69% saved 1 to 5%, while 23.57% saved 6 to 10%.

### 3.3 Instrumentation

A survey questionnaire used for gathering data had seven (7) parts. Part I was the *robotfoto* or profile of the respondents, including their financial characteristics. Part II was on saving goals, Part III, basic financial literacy, Part IV, attitude towards savings, Part V, family, and peer influence, Part VI, intention to save, and Part VII, actual saving behavior.

The profile of the respondents included information such as age, gender, civil status, number of dependents, highest educational attainment, type of industry where they work, average monthly gross income, percentage of savings to annual gross income, and existing financial obligations. Saving goals (6 items) included reasons why the respondent saved and was rated from 1 to 6, with 6 as the most important and 1 as the least important.

Parts 3 to 7 were assessed using a 6-point Likert scale where 1 indicated strongly disagree and 6, strongly agree to the indicators. Financial literacy (6 items) measured how the respondent can understand the use of personal finance-related information. Savings attitude (8 items) measured the values or beliefs that influence a person's saving behavior. Family and peer influence, which are the social influence on the respondent's behavior, had 10 items. The intention, a determination to save, had 3 items, while the saving behavior or practices related to saving management had 4 items.

The questionnaire was researcher-developed. The validity of parts 2 to 7 was established after consulting several accountants and faculty members handling financial management courses. Pilot testing was done where the reliability was established with Cronbach alpha of 0.638, 0.913, 0.895, 0.919, 0.930, and 0.738, respectively, to measure the internal consistency of the instruments.

### 3.4 Data collection procedure

The questionnaire was made available online using Google Forms. Additionally, emails were sent to friends and acquaintances to distribute the Form to their respective social media groups. To secure the respondent's consent, an introductory and permission letter was attached to the Form so that only those who gave their consent answered the questionnaire. Additionally, printed copies of the questionnaire with the consent form were used for those who prefer to answer using the hard copy.

### 3.5 Data analysis tools

Data was processed and analyzed using SPSS version 22 and Amos Version 22. Structural equation modeling was used to determine the effect of the different factors on the intent to


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save and the actual saving behavior and the moderating effect of certain demographic variables on the actual saving behavior.

### 3.6 Ethical consideration

Attached to the questionnaire was the consent form, which includes the proponent's name and the nature of the study. The questionnaire was coded to ensure the anonymity of the respondents, while the confidentiality of information was assured. Respondents were assured that only aggregate data would be used.

## 4. RESULTS

### Saving goals

The saving goals were divided into long-term and short-term savings. Included in the long-term savings were savings for retirement and savings for investment. The short-term goals included saving for basic needs, emergencies, leisure or travel, and savings for the benefit of the next generation.

**Table 2:** *Saving goals of respondents grouped by generation*

| | Gen Z (n = 215) | | Gen Y (n = 458) | | Gen X (n = 256) | | Baby B (n = 203) | | Total (n = 1132) | | F-value | p-value |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mean | SD | Mean | SD | Mean | SD | Mean | SD | Mean | SD | | |
| SG1-Retirement | 5.13 | 1.326 | 5.31 | 1.136 | **5.48** | .990 | **5.48** | 1.007 | 5.35 | 1.128 | 5.035 | .002** |
| SG2-Investment | 4.98 | 1.251 | **5.14** | 1.122 | 4.89 | 1.187 | 4.66 | 1.458 | 4.96 | 1.237 | 7.369 | .000** |
| SG3-Basic needs | 5.35 | .993 | 5.41 | .968 | 5.40 | .970 | 5.29 | 1.090 | 5.37 | .996 | 0.722 | .539 |
| SG4-Emergency | 5.44 | 1.012 | **5.62** | .758 | 5.45 | .950 | 5.44 | .927 | **5.51** | .888 | 3.435 | .016* |
| SG5-Leisure/travel | 4.65 | 1.396 | 4.66 | 1.338 | 4.50 | 1.354 | 4.45 | 1.583 | 4.58 | 1.400 | 1.544 | .201 |
| SG6-For next gen | 4.56 | 1.619 | 4.82 | 1.474 | **4.92** | 1.313 | 4.51 | 1.649 | 4.74 | 1.507 | 4.228 | .006* |
| Overall | 5.02 | .90 | 5.16 | .80 | 5.10 | .78 | 4.98 | .95 | 5.09 | .85 | 2.720 | .043 |

Note: 6 indicates very important and 1 indicates least important
** Significant at $p < .01$ level, * Significant at $p < .05$ level

From Table 2, the Baby Boomers and Gen X respondents ranked retirement as the most important among the goals for saving (mean=5.48), followed by saving for emergency needs ($mean_{BB}$=5.44, $mean_{GX}$=5.45), and saving for basic needs ($mean_{BB}$=5.29, $mean_{GX}$=5.40). For Gen Y and Z respondents, the most important was saving for emergencies ($mean_{GY}$=5.62, $mean_{GZ}$=5.44), followed by savings for basic needs ($mean_{GY}$=5.41, $mean_{GZ}$=5.35), and savings for retirement ($mean_{GY}$=5.31, $mean_{GZ}$=5.13). Overall, the respondents ranked savings for emergency needs as the most important (mean=5.51), followed by savings for basic needs (mean=5.37) and savings for retirement (mean=5.35).

Comparing the respondents, there were significant differences in the savings for retirement in favor of the Baby Boomers and Gen X, savings for investment and emergency needs in favor of Gen Y, and savings for the next generation in favor of Gen X.

### Factors affecting intent to save

Table 3 reveals that saving attitude had the highest overall mean (5.43) among the four factors, while family and peer influence, had the lowest (4.59) for all respondents. The


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same was true for respondents of each generation. Apparently, respondents regularly save a part of their income before spending, and they keep a part for their long-term goal while maintaining an emergency saving fund.

**Table 3:** *Factors affecting intention to save grouped by generation*

| | Gen Z (n = 215) | | Gen Y (n = 458) | | Gen X (n = 256) | | Baby B (n = 203) | | Total (n = 1132) | | F-value | p-value |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mean | SD | Mean | SD | Mean | SD | Mean | SD | Mean | SD | | |
| Saving Goal | 5.02 | 0.897 | **5.16** | 0.798 | 5.10 | 0.783 | 4.98 | 0.952 | 5.09 | 0.846 | 2.720 | 0.043* |
| Financial Literacy | 4.66 | 0.997 | 4.79 | 0.915 | 4.74 | 0.898 | 4.76 | 0.962 | 4.75 | 0.936 | 0.953 | 0.414 |
| Saving Attitude | 5.45 | 0.621 | **5.48** | 0.619 | 5.46 | 0.610 | 5.25 | 0.832 | **5.43** | 0.665 | 6.068 | 0.000** |
| Family & Peer influence | 4.60 | 1.014 | 4.63 | 0.855 | **4.64** | 0.837 | 4.43 | 0.928 | **4.59** | 0.899 | 2.741 | 0.042* |

** Significant at p < .01 level, * Significant at p < .05 level

For the saving goal, respondents from Gen Y had the highest mean (5.16), followed by Gen X (5.10). In terms of financial literacy, Gen Y had the highest mean (4.79), followed closely by the Baby Boomers (4.76) and Gen X (4.74). Gen Y had the highest mean for saving attitude (5.48), followed closely by Gen X (5.46) and Z (5.45). In contrast, Gen X had the highest mean (4.64) for family and peer influence, followed closely by Gen Y (4.63) and Z (4.60).

Grouped by generation, there were significant differences in the perceptions of the different ages in their saving goal and saving attitude in favor of Gen Y and family and peer influences in favor of Gen X.

**Intention to save and saving behavior**

**Table 4:** *Saving intention and behavior grouped by generation*

| | Saving Intention | | Saving Behavior | |
|---|---|---|---|---|
| | Mean | S.D. | Mean | S.D. |
| Baby Boomer (n=204) | 5.029 | 1.016 | 4.925 | 0.890 |
| Gen X (n=256) | 5.188 | 0.830 | 5.036 | 0.750 |
| Gen Y (n=458) | 5.227 | 0.843 | 4.969 | 0.743 |
| Gen Z (n=215) | 5.167 | 0.895 | 4.977 | 0.746 |
| Total (n=1133) | 5.171 | 0.885 | 4.978 | 0.773 |
| F-value | 2.385 | | 0.820 | |
| p-value | 0.068 | | 0.483 | |

Note: 6 indicates strongly agree, and 1 strongly disagree

Table 4 shows that respondents from Gen Y had the highest mean intention to save (5.227), while the Baby Boomers had the lowest (5.029). However, no significant difference was found in the intention to save among the respondents of the different generations. Seemingly, respondents allotted a portion of their income for saving by managing their finances properly, and they tried to find other sources of income to increase their savings.

From the same table, respondents from Gen X had the highest mean behavior towards saving (5.036), and the Baby Boomers had the lowest (4.925), although the means' differences were just 0.111. Significantly, no difference was found among the saving behaviors of the respondents when grouped by generation. That means all respondents saved a portion of their income before spending according to the saving goals they set.


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## Validity of the Measurement Model

The reliability, convergent validity and discriminant validity of the variables were examined to assess the measurement model for each generation.

**Table 5:** *Reliability and Convergent validity of measurements*

| | Factor Loadings | Cronbach's Alpha | Composite Reliability | Average Variance Extracted |
|---|---|---|---|---|
| Saving Goal | 0.545-0.792 | 0.785-0.832 | 0.849-0.877 | 0.484-0.544 |
| Financial Literacy | 0.696-0.880 | 0.877-0.905 | 0.908-0.927 | 0.622-0.679 |
| Saving Attitude | 0.542-0.892 | 0.876-0.943 | 0.903-0.953 | 0.541-0.715 |
| Family & Peer Influence | 0.502-0.846 | 0.886-0.923 | 0.908-0.936 | 0.500-0.598 |
| Saving Intention | 0.767-0.929 | 0.836-0.874 | 0.903-09.23 | 0.757-0.801 |
| Saving Behavior | 0.514-0.880 | 0.878-0.934 | 0.902-0.945 | 0.483-0.833 |

From Table 5, the item loadings ranging from 0.502 to 0.929 were greater than the 0.5 cut-off value. The average variance extracted (AVE) ranges from 0.483 to 0.833, while Cronbach's alpha and composite reliability were greater than 0.7, indicating that the measures of the variables had convergent validity for all age generations.

**Table 6:** *Discriminant validity of the measurements*

| | Financial Literacy | Saving Attitude | Saving Goal | Family and Peer Influence | Saving Intention | Saving Behavior |
|---|---|---|---|---|---|---|
| **Generation Z** | | | | | | |
| Financial Literacy | *0.801* | | | | | |
| Saving Attitude | 0.387 | *0.736* | | | | |
| Saving Goal | 0.314 | 0.433 | *0.706* | | | |
| Family and Peer Influence | 0.323 | 0.285 | 0.373 | *0.773* | | |
| Saving Intention | 0.318 | 0.557 | 0.338 | 0.257 | *0.870* | |
| Saving Behavior | 0.467 | 0.445 | 0.380 | 0.413 | 0.560 | *0.695* |
| **Generation Y** | | | | | | |
| Financial Literacy | *0.803* | | | | | |
| Saving Attitude | 0.384 | *0.773* | | | | |
| Saving Goal | 0.365 | 0.467 | *0.702* | | | |
| Family and Peer Influence | 0.425 | 0.311 | 0.366 | *0.707* | | |
| Saving Intention | 0.364 | 0.450 | 0.394 | 0.334 | *0.886* | |
| Saving Behavior | 0.539 | 0.388 | 0.310 | 0.532 | 0.567 | *0.706* |
| **Generation X** | | | | | | |
| Financial Literacy | *0.788* | | | | | |
| Saving Attitude | 0.360 | *0.791* | | | | |
| Saving Goal | 0.339 | 0.524 | *0.696* | | | |
| Family and Peer Influence | 0.447 | 0.408 | 0.464 | *0.722* | | |
| Saving Intention | 0.370 | 0.538 | 0.471 | 0.428 | *0.873* | |
| Saving Behavior | 0.442 | 0.533 | 0.434 | 0.488 | 0.602 | *0.750* |
| **Baby Boomer** | | | | | | |
| Financial Literacy | *0.824* | | | | | |
| Saving Attitude | 0.547 | *0.846* | | | | |
| Saving Goal | 0.596 | 0.586 | *0.738* | | | |


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| | | | | | | |
|---|---|---|---|---|---|---|
| Family and Peer Influence | 0.494 | 0.510 | 0.445 | *0.754* | | |
| Saving Intention | 0.460 | 0.640 | 0.569 | 0.490 | *0.895* | |
| Saving Behavior | 0.559 | 0.628 | 0.477 | 0.498 | 0.654 | *0.795* |

Moreover, the square roots of the AVE (italicized) in Table 6 were larger than the correlations of the variables in the same row and column, indicating that the measures as a whole had discriminant validity in all age generations.

The reliability, convergent validity, and discriminant validity analyses revealed adequate measurement models for structural model estimations. In addition, the different goodness of fit and quality indices of the structural equation model showed strong statistical evidence that the structural equation model fits with the data very well. The Average path coefficient (APC), Average R-squared (ARS), and Average adjusted R-squared (AARS) had values that were all significant. Average full collinearity VIF (AFVIF) and Tenenhaus GoF (GoF) also had values within the acceptable range.

**Resulting Regression Model**

Four factors were considered that may affect the saving intention of respondents. These four were saving goals, financial literacy, saving attitude, and influences from family and peers.

**Table 7:** *Structural equation model showing the relationship of the different variables*

| | Estimate | Standard Error | p-value | Effect Size |
|---|---|---|---|---|
| Saving goal → Intention | 0.186 | 0.029 | < .001** | 0.085 |
| Financial literacy → Intention | 0.107 | 0.029 | < .001** | 0.040 |
| Saving attitude → Intention | 0.356 | 0.029 | < .001** | 0.193 |
| Family/Peer influence → Intention | 0.126 | 0.029 | < .001** | 0.047 |
| Intention → Behavior | 0.587 | 0.028 | < .001** | 0.348 |
| Sex*Intention → Behavior | 0.004 | 0.030 | 0.450 | 0.001 |
| Status*Intention → Behavior | 0.040 | 0.030 | 0.091 | 0.013 |
| Education*Intention → Behavior | 0.069 | 0.030 | 0.010** | 0.018 |
| Income*Intention → Behavior | 0.012 | 0.030 | 0.349 | 0.002 |

** Significant at $p < .01$ level

The structural equation model in Table 7 reveals the effect of the different factors on saving intention and the moderating role of some demographic profiles on the relationship between saving intention and behavior of all respondents. All four factors considered had a significant positive effect on the saving intention of the respondents. The same Table also shows that intention significantly positively impacted saving behavior, which was moderated by educational attainment. The effect of intention on saving behavior is more substantial for employees with post-graduate degrees than those who are just college degree holders.


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**Table 8:***Structural equation model showing the relationship of the different variables when respondents are grouped by generation*

| | **Baby Boomer** | | | **Generation X** | | | **Generation Y** | | | **Generation Z** | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Estimate | Standard Error | Effect Size | Estimate | Standard Error | Effect Size | Estimate | Standard Error | Effect Size | Estimate | Standard Error | Effect Size |
| Saving goal → Intention | 0.232** | 0.067 | 0.135 | 0.161** | 0.061 | 0.076 | 0.191** | 0.046 | 0.078 | 0.232** | 0.065 | .0.135 |
| Financial literacy → Intention | 0.058 | 0.069 | 0.028 | 0.199** | 0.060 | 0.087 | 0.142** | 0.046 | 0.052 | 0.072 | 0.067 | 0.023 |
| Saving attitude → Intention | 0.402** | 0.065 | 0.264 | 0.327** | 0.059 | 0.176 | 0.271** | 0.045 | 0.123 | 0.435** | 0.063 | 0.249 |
| Family/Peer influence → Intention | 0.147* | 0.068 | 0.074 | 0.128* | 0.061 | 0.055 | 0.126** | 0.046 | 0.043 | 0.077 | 0.067 | 0.021 |
| Intention → Behavior | 0.664** | 0.062 | 0.439 | 0.582** | 0.057 | 0.354 | 0.552** | 0.044 | 0.316 | 0.513** | 0.062 | 0.289 |
| Sex*Intention → Behavior | 0.006 | 0.07 | 0.003 | -0.104* | 0.061 | 0.038 | -0.014 | 0.047 | 0.006 | -0.078 | 0.067 | 0.030 |
| Status*Intention → Behavior | -0.118* | 0.068 | 0.038 | -0.005 | 0.062 | 0.001 | 0.057 | 0.046 | 0.021 | 0.010 | 0.068 | 0.004 |
| Education*Intention → Behavior | -0.111 | 0.069 | 0.036 | -0.075 | 0.062 | 0.023 | 0.116** | 0.046 | 0.032 | 0.030 | 0.068 | 0.004 |
| Income*Intention → Behavior | 0.014 | 0.070 | 0.005 | -0.040 | 0.062 | 0.009 | -0.024 | 0.047 | 0.006 | -0.018 | 0.068 | 0.004 |

** Significant at $p < .01$ level, * Significant at $p < .05$ level


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The different factors' effect on respondents' saving intention grouped by generation was also tested as shown in Table 8. Table 8 shows that saving goals, saving attitude, and family and peer influence had a significant positive effect on the Baby Boomers' saving intention. Likewise, the intention significantly affected saving behavior as moderated by the civil status of the respondents. That means the effect of saving intent on actual saving behavior is stronger for single compared to those who are non-single.

For Gen X, all four factors had a significant positive effect on saving intention, and saving intention positively impacted their saving behavior. Moreover, sex significantly moderated the effect of saving intention to behavior in favor of the male respondents, or the effect was stronger than that of the male respondents.

Like the Gen X respondents, all four variables had a significant positive effect on the saving intention of Gen Y respondents as well. As moderated by educational attainment, the saving intention had a significant positive effect on saving behavior. That is, the higher the educational attainment of the respondent, the stronger the effect of saving intention on saving behavior.

For the youngest group, the Gen Z respondents, saving goal and attitude significantly affected saving intention, while intention significantly affected saving behavior. It was also established that the effect of intention on saving behavior did not differ according to sex, civil status, educational attainment, and income.

## 4. DISCUSSION

Saving goals, basic financial literacy, and attitude are proven to be some of the determinants of saving behavior (Letamendia & Silva, 2017). Among the goals are savings for basic needs, emergencies, retirement, leisure or travel, investment, and the needs of the next generation. Results show that regardless of generation, savings for emergency needs emerged as the most important to Filipino working professionals affirming the findings of Le Blanc et al. (2016). The younger respondents (Y and Z) considered savings for emergency and basic needs more important, followed by saving for retirement. In comparison, the older respondents (BB and X) considered saving for retirement more important, followed by saving for emergency and basic needs. All respondents consider saving for leisure or travel the least of their priorities. Considering that around 66.81% of the respondents have an average monthly income of less than Php40,000, their priority is to save for the family's basic needs and their needs after retirement rather than for investment.

Regardless of generation, all respondents considered savings for basic needs an important saving goal. The differences in the perception of the different generations are proven to be significant for savings for retirement, investment, emergency needs, and saving for the next generation. Comparing the responses from the different generations, the millennials are more conscious of saving for investment, while the BB and Gen X considered savings for retirement important. The different generations have significantly different saving goals, but its effect on intent to save is the highest for Gen Y.

Taken collectively, the attitude towards saving and their saving goals and social influence significantly affect the respondents' intention to save. Whether taken collectively or by generation, saving attitude ranked highest among the four factors, while family and peer influence were the lowest. This signifies that the attitude towards saving


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is the most important driving force for them to save, while the influence of family and peers is the least important. As a matter of fact, social influence has no significant effect on the intention to save for Gen Z. This contradicts the findings of researchers on the importance of social influence on saving behavior (Alshebami & Aldhyani, 2022; Dangol & Maharjan, 2018; Firmansyah, 2014; Jamal et al., 2015; Khatun, 2018)

Financial literacy was proven to affect the intent to save. It significantly affects the intention to save for Gen X and Y, as it has a slightly higher effect than the other generations. Nonetheless, the effect of intention on respondents' actual saving behavior is basically the same for respondents of different generations. Regardless of generation, all respondents translate their intention to save into actual saving, although Gen X has the highest actual saving behavior. Thus, the effect of financial literacy was proven to positively affect saving behavior, as posited by Jamal et al. (2015), Khatun (2018), Morgan and Trinh (2019), and Peiris (2021).

As a whole, the higher the educational attainment, the stronger their tendency to save. Thus, educational attainment serves as a moderating variable between the intention and the actual saving behavior of respondents, as established by Morgan and Trinh (2019). It can be concluded that those with postgraduate studies are more inclined to save. Grouped by generation, the moderating effect of educational attainment between intention to save and the saving behavior is also manifested by working professionals who belong to Gen Y. Additionally, sex moderates the effect of intention to actual saving behavior for Gen X in favor of the male respondents. That is, male respondents from Gen X are more inclined to save, affirming Morgan and Trinh (2019), but contradicting Sereetraku et al. (2013) that females have a more positive attitude toward saving. For the Baby Boomers, those who are single have a stronger saving behavior than those who are either married or separated. This may be explained by the fact that being single, they can see the need to save.

## 5. CONCLUSION

Among working professionals, savings for emergency needs is very important. This may be due to the low average monthly income and high cost of health care in the Philippines. The study established that the saving goals vary according to generation. Initially, aside from saving for emergency needs, working professionals put their goals on saving to satisfy their basic needs. As they age, saving for retirement becomes a priority. Whatever the saving goal is, the working individuals' intent to save is because they have a goal to achieve.

Different factors considered; the saving attitude significantly affects the intention to save. The right saving attitude will drive the working individual to save. Aside from attitude and their saving goal, working individuals' intent to save is also significantly affected by social influence, albeit to a lesser degree. When grouped by generation, Gen X and Y consider financial literacy to influence their intent to save, while Gen Z's intent to save is not affected by influences from their parents and peers. The former may be because financial literacy is something not known to older people. Starting from Gen Y working professionals, financial knowledge influences them to save so they have money to invest.


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It was established in the study that working professionals of different generations translate their intention to save into actual saving behavior, with respondents from Gen X having the highest saving behavior. It was also proven, especially for Gen Y respondents, that the educational attainment of working professionals affects their actual saving behavior. For other generations, what demographic factor affects their saving behavior differs.

The fact that financial literacy did not significantly affect the BB's intention to save could mean that there might be a lack of financial know-how on their part. This could also be the reason why they do not consider saving for investment important. Thus, it is suggested that financial literacy programs be included in the basic education curriculum, even as early as the elementary grade. Seminars can also be organized for some age groups as a way of improving their financial knowledge, attitude, and behavior. Also, a good social marketing campaign could be initiated to help change the saving behavior of individuals of any age. The campaign could include success stories from savers and discuss tools to assess their financial progress.

This research undertaking can contribute to existing financial behavior and saving goals literature. It provides insights into how the different generations prioritize savings. The examination of the factors affecting saving intention enriches the literature on the financial decision-making of individuals and provides a better understanding of the drivers of their saving behavior. Moreover, the analysis of discriminant and convergent validity adds to the methodological aspects of research for the establishment of the reliability and validity of the measurement model.

The reality that saving attitude has the highest impact on saving intentions across all generations underscores the significance of shaping positive attitudes toward saving. The study offers practical implications for financial educators and advisors on the need to focus on promoting positive saving attitudes, as well as enhancing financial literacy among individuals of all ages. Analyzing the moderating effect of demographic profiles on the relationship between saving intention and behavior informs practitioners about how to tailor financial strategies and advice based on the client's special characteristics to enhance the effectiveness of financial planning and counseling.

Policymakers can use the findings of the study to design financial education initiatives intended for each age group. They may consider providing additional support for specific demographic groups toward fostering a culture of responsible saving and improving financial literacy. Understanding the differences in saving goals among different generations can guide policymakers in designing policies that address the unique financial needs and preferences of each age group, such as policies that incentivize retirement savings or emergency funds that can be tailored to meet the needs of specific generations.

This study is limited to working professionals in Metro Manila. It is recommended that the study be duplicated to include the other working groups on the same study site or working professionals in other parts of the country. The instrument may also be enriched, and a follow-up study initiated to determine if the results are affected by the instrument used. The conceptual framework may be further improved by future researchers to better understand the determinants of saving behavior.

Overall, the study makes valuable contributions to the existing literature on financial behavior and saving goals, and practical implications for financial educators,


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advisors, and institutions to promote positive saving behaviors and enhance financial well-being among individuals of all ages. Additionally, policymakers can utilize the findings to design targeted interventions and policies that encourage responsible saving and financial security across different generations.

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