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The Relationship of Financial Literacy on Individual Savings: A Study of Universiti Malaysia Sarawak (Unimas) Staff

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Abstract

Lack of financial literacy can cause significant stress due to poor money management, leading to insufficient savings for future needs and no emergency funds, which can worsen financial crises and hinder one's ability to cope with unexpected expenses. This study aims to examine the impact of financial literacy on the personal savings behaviour of UNIMAS staff. It also examines the relationship between financial education, work experience, financial literacy, risk tolerance, and health insurance and UNIMAS staff's personal savings. According to the Theory of Planned Behaviour, individuals are more likely to engage in financially literate behaviours if they have a positive attitude towards financial management, perceive social support for these behaviours, and believe they have the ability and resources to manage their finances effectively. The research uses a self-administered questionnaire and a quantitative cross-sectional design to collect data on financial literacy, personal savings behaviour, and relevant demographic characteristics of university staff. Employees of Unimas comprise the population of interest. The study analyzed 30 usable responses and interpreted the findings cautiously due to the small exploratory sample and its potential limitations in statistical power and generalisability. This research found no statistically significant relationship between financial literacy, risk tolerance, educational attainment, professional experience, and insurance awareness and personal savings among UNIMAS academic staff. The results underscore the importance of financial literacy and strategic financial planning, while future studies should use a broader sample and include additional variables, such as income, financial obligations, and spending patterns.

Keywords: Financial Literacy, Personal Savings, Risk Tolerance, Level Of Education, And Work Experience

Introduction

Financial literacy is a vital skill that allows individuals to navigate the complex world of personal finance effectively (Kumari et al., 2020). Given the variety of financial decisions people must make, from daily costs to retirement planning, it is becoming more crucial. Although financial literacy is important, many lack the skills to manage their money effectively. This disparity can lead to poor financial decisions and low savings, affecting both individual financial security and broader financial stability.

Financial literacy and savings are related in ways that go beyond knowing saving techniques to include understanding why they matter. Those with a strong financial literacy background are better able to set savings targets and make wise decisions aligned with their long-term financial goals (Hussain et al., 2018). Without this knowledge, people may miss opportunities to increase their wealth or protect themselves against financial disasters. Although Malaysians typically showed good saving behaviour, Loke et al. (2022) reported that less than 40% of respondents in Malaysia met the minimal target score for financial awareness. In a similar vein, Mohd Isa and Kim (2024) discovered a strong relationship between Malaysian youth saving activity and financial literacy. These results emphasise the importance of investigating the relationship between personal savings and financial literacy in the Malaysian setting.

UNIMAS is an optimal location for this study because its diverse faculty includes individuals with different educational backgrounds and professional experiences. Specifically, this study focuses on academic staff at Universiti Malaysia Sarawak (UNIMAS), rather than the entire university workforce. This research aims to analyse the financial literacy levels of UNIMAS academic staff to identify the primary factors related to their saving habits and overall financial well-being. Understanding these dynamics can help formulate tailored financial education initiatives that address the distinct needs of academic staff, ultimately fostering improved financial well-being and resilience.

The study also analyses the broader implications of financial literacy for personal savings, considering criteria such as risk tolerance, level of education, work experience and health insurance. These factors may be related with individuals' saving decisions and their ability to make informed financial choices. By thoroughly examining these factors, the study provides a comprehensive view of the relationship between financial literacy and individual savings among UNIMAS academic staff. The study contributes to the existing Malaysian literature by providing evidence from a specific group of university employees, as previous Malaysian research has examined the general population and youth. The findings may also offer practical recommendations to improve financial education initiatives within academic institutions and support better personal financial planning.

Problem Statements

Several problems could arise when individuals lack financial literacy. Pieńkowska-Kamieniecka (2020) emphasizes that a lack of financial literacy can lead to insufficient savings. A lack of sufficient savings not only impairs an individual's capacity to handle unforeseen circumstances or prepare for retirement, but also constrains their future aspirations, resulting in chronic instability. The primary issue arises from the inadequate priority of essential saving practices necessary for establishing a strong economic base. By making well-informed

financial decisions, individuals may effectively manage periods of economic uncertainty. This increases their ability to withstand financial challenges and reduces their reliance on high-interest debt that prolongs cycles of financial vulnerability.

Karlovskaya and Beregovykh (2022) assert that those with insufficient financial literacy experience exacerbated consequences during economic downturns. During periods of economic instability, individuals with less financial literacy struggle to manage money and investments effectively. They frequently do not possess solutions such as emergency savings or intelligent investing adjustments to safeguard themselves. As a result of inadequate financial preparation, individuals are particularly susceptible to market fluctuations or unforeseen bills, leaving them vulnerable. Moreover, inadequate financial knowledge limits their ability to use financial instruments that could serve as safeguards during challenging circumstances. Conversely, individuals with a stronger understanding of financial matters may take steps to mitigate adverse effects during financial crises.

The study conducted by Suri and Jindal (2022) demonstrates a significant relationship between inadequate financial literacy and heightened financial stress. Individuals who are financially illiterate generally do not possess the basic abilities to proficiently manage money, create budgets, and make investments, which can result in making unwise financial choices. These unwise choices result in long-lasting debt, insufficient funds for unexpected expenses or retirement, and difficulty in understanding complicated financial services. All of these problems contribute to increased levels of stress. Enduring worry not only affects emotional well-being but also manifests in physical health issues such as high blood pressure and sleep disturbances. Moreover, persistent financial challenges can gradually diminish an individual's self-confidence and sense of safety, ultimately reducing overall life contentment.

Literature Review and Hypothesis Development

This section presents the Theory of Planned Behaviour (TPB), a literature review, and hypothesis development on the relationship between financial literacy and personal savings, as well as control variables, including risk tolerance, insurance knowledge, education level, and work experience.

The Theory of Planned Behaviour (TPB)

The Theory of Planned Behaviour (TPB) provides a comprehensive framework for understanding how financial literacy influences an individual's savings behaviour (Shih et al., 2022). TPB posits that individual acts are motivated by behavioural intentions, which are shaped by three fundamental factors: attitudes, subjective norms, and perceived behavioural control.

Financial literacy improves an individual's positive attitude towards saving by expanding their understanding of the advantages and methods of saving (Burchi et al., 2021). For example, a financially literate individual is more likely to understand compound interest and how small, consistent contributions can accumulate substantially over time. This understanding fosters a positive attitude towards saving money, as it is perceived as attainable and advantageous.

Subjective norms can strengthen this behaviour when the individuals' social group, including family, friends, and peers, likewise place importance on and engage in regular saving habits (Alshebami & Aldhyani, 2022). If individuals have admiration for those they value, they are more prone to adopt a favourable attitude towards saving.

Moreover, perceived behavioural control is crucial because it reflects an individual's belief in their ability to execute the activity effectively (Xu et al., 2022). Financial literacy directly affects this aspect by giving people practical skills such as budgeting, setting financial goals, and understanding investment options. Individuals with a high level of financial literacy feel more capable of properly managing their finances, which leads to a higher sense of control over their ability to save. This heightened sense of control not only enhances self-assurance but also increases the likelihood of engaging in saving activity, as anticipated by the TPB.

Financial literacy strengthens the three TPB factors. Firstly, it improves attitudes towards savings by increasing knowledge. Secondly, it reinforces subjective norms by aligning with the values of a community that values financial prudence. Lastly, it enhances perceived behavioural control by equipping individuals with the skills to manage their personal finances. These combined effects result in a greater intention and action towards saving money on an individual level.

Overall, TPB offers a theoretical framework for comprehending the possible relationship between personal savings and financial literacy. The current study focuses on the relationship between financial literacy and individual savings rather than evaluating attitudes, subjective norms, and perceived behavioural control, which TPB uses to explain saving behaviour. As a result, the results do not prove the mediating or direct effects of the TPB constructs; instead, they are interpreted in relation to the study's measured variables.

Financial Literacy and Personal Savings

Doan (2020) found that there is a strong relationship between financial literacy and saving behaviours. Individuals who have a deep comprehension of financial concepts are more inclined to develop disciplined saving habits. This relationship highlights the significance of combining financial education with tangible savings techniques, as instructional efforts alone may not be enough without concrete measures towards fiscal responsibility. Individuals who possess the ability to proficiently manage their income and expenditures are in a more advantageous position to allocate funds for unforeseen circumstances, investments, or long-term objectives, which are essential elements of a robust financial portfolio. In addition, individuals can enhance their long-term financial stability by developing a practice of consistent savings from an early age, as this allows them to take advantage of compound interest and increase their wealth over time. Therefore, this study proposes the following hypotheses:-

H1: Financial literacy has a significant positive impact on personal savings among Unimas staff.

Risk Tolerance and Personal Savings

Corneille et al. (2021) explain the behavioural patterns of individuals with higher risk tolerance and their corresponding lower savings rates. Their study highlights that these individuals are more likely to choose investments that promise greater potential returns despite the risks, rather than securing their finances in stable but low-yield savings options. This behaviour aligns with the tendency observed among participants who accepted negative interest rates (NIRs) on savings deposits before transitioning to positive interest rates (PIRs). These participants preferred reallocating resources into investments perceived as offering superior growth potential rather than maintaining liquid savings reserves. Consequently, high-risk-tolerant individuals often exhibit reduced precautionary savings, prioritizing gains over long-term financial security. Therefore, this study proposes the following hypotheses:-

H2: Risk tolerance has a significant positive impact on personal savings among Unimas staff.

Education Levels and Personal Savings

Baihaqqy and Sari (2020) found a significant difference in financial literacy regarding investment choices in capital markets among individuals with different levels of education. The study conducted by Baihaqqy and Sari (2020) utilized descriptive analysis and correlation approaches. The findings revealed that persons with greater levels of education had superior financial literacy and were more skilled at making well-informed investment choices. This heightened proficiency can be ascribed not only to the technical expertise obtained via formal schooling, but also to the cultivation of critical thinking aptitudes and cognitive capabilities that are vital for proficiently assessing complex financial data and risks. In addition, higher education institutions frequently offer access to specialized sources and experiential learning opportunities that enhance an individual's comprehension of financial markets. Therefore, this study proposes the following hypotheses:-

H3: Education levels have a significant positive impact on personal savings among UNIMAS staff.

Work Experience and Personal Savings

Work experience is a vital addition to formal schooling as it provides individuals with a wide range of financial skills that are required for good financial management. Tehae (2019) emphasizes that duals with work experience generally exhibit considerably greater levels of financial literacy. This is because their job responsibilities frequently require them to actively deal with immediate financial difficulties and make informed decisions. This engagement goes beyond simple budgeting and includes complex responsibilities such as debt management, investment assessment, and strategic financial planning. For example, individuals responsible for managing project budgets must not only monitor expenses but also predict future costs and adapt to unexpected charges. This exercise improves their capacity to handle personal funds wisely. Furthermore, the regular exchanges that take place in a work environment enable individuals to watch and absorb effective strategies from financially skilled colleagues and mentors, creating a favourable atmosphere for ongoing learning and development in financial knowledge. These experiences collectively result in practical insights that enable individuals to navigate their personal finances more effectively than what can be achieved through classroom theory alone. Therefore, this study proposes the following hypotheses:-

H4: Work Experience has a significant positive impact on personal savings among UNIMAS staff.

Insurance Knowledge and Personal Savings

The relationship between a comprehensive comprehension of health insurance knowledge and personal savings becomes even more evident when analyzing behaviours that are influenced by this knowledge. Peter, Soika, and Steinorth (2016) emphasized that individuals who have a deep understanding of their insurance policies are more likely to make wise decisions regarding their medical treatments and efficiently manage their finances. Their study examines the differences in saving and treatment choices between individuals without insurance and those with complete insurance coverage, demonstrating that comprehensive insurance has a substantial influence on financial decision-making. Individuals who have a deep understanding of their policy specifics are more likely to take advantage of tax-subsidized medical services. This not only helps to cover current healthcare expenses but also promotes long-term financial well-being. Adopting a proactive strategy is essential because it reduces the economic disruptions caused by unforeseen medical bills and allows for a planned deployment of cash towards both maintaining good health and achieving future financial objectives. Therefore, comprehending one's health insurance prompts a sequence of knowledgeable measures that promote both financial prudence and well-being. By improving their ability to understand and navigate health insurance, individuals can effectively protect their health and ensure their financial security. This highlights the important connection between financial knowledge and healthcare management. Therefore, this study proposes the following hypotheses:-

H5: Insurance Knowledge has a significant positive impact on personal savings among UNIMAS staff.

Research Framework

The impact of financial literacy, risk tolerance, education level, and work experience on individual savings is depicted in Figure 1 of the research framework. A person's attitudes, subjective norms, and perceived behavioural control all have an impact on their behaviour, according to the Theory of Planned Behaviour (TPB). An individual who possesses financial literacy is more likely to adopt saving behaviours since it improves their knowledge and attitude towards saving. People's decisions to save are influenced by their risk tolerance, which in turn impacts how safe and profitable they believe their savings will be. More schooling can improve a person's cognitive abilities and information availability, which can have a favourable effect on their saving behaviours. Work experience also helps individuals become more financially stable and have a better understanding of money management, which encourages them to save more money. Collectively, these TPB-framed elements draw attention to the behavioural and psychological aspects that motivate individual savings among Unimas staff.

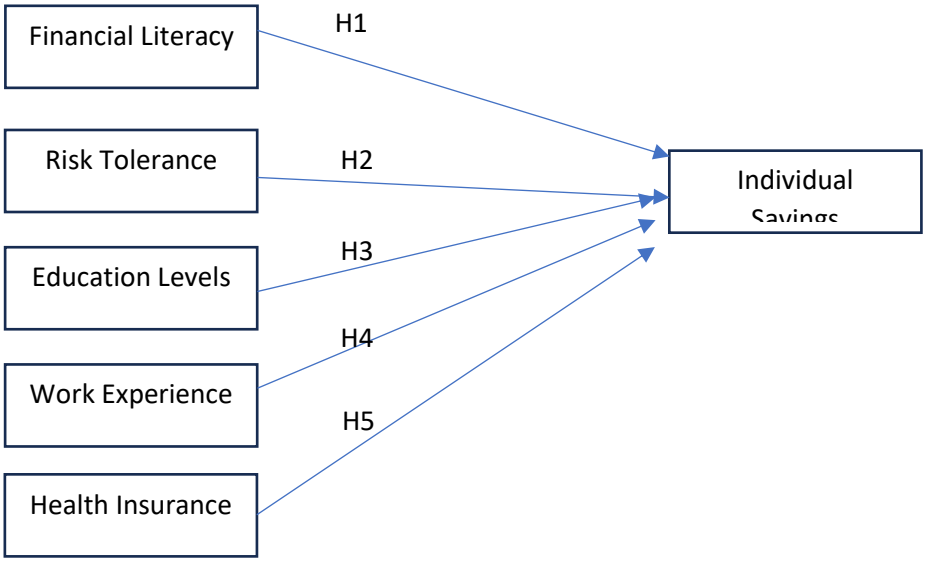


Figure 1: Research Framework

Methodology

This study employed a quantitative, cross-sectional research design using a self-administered questionnaire to examine financial literacy, personal saving behaviour, risk attitudes, Takaful awareness, and selected demographic characteristics among academic staff at Universiti Malaysia Sarawak (UNIMAS). The target population comprised academic staff at UNIMAS, with a total population of 891 academic staff. The questionnaire was distributed to academic staff through electronic channels, particularly WhatsApp and email, to facilitate access to respondents from different faculties, departments, and academic positions. Convenience sampling was employed because participation was voluntary and respondents were selected based on their accessibility and willingness to participate in the study.

The questionnaire consisted of structured sections covering financial literacy, personal saving behaviour, risk attitudes, Takaful awareness, educational background, and employment-related characteristics. The measurement items were adopted and adapted from established previous studies. Specifically, the financial literacy items were adapted from Bayar et al. (2017), the risk-attitude items were adapted from Dohmen et al. (2011), and the Takaful awareness items were adapted from Taman et al. (2023). In addition, demographic information, including educational level and employment-related characteristics, was adapted from Taman et al. (2023). The use of previously developed measurement items provides a basis for the content and construct relevance of the questionnaire.

We obtained 30 usable responses for analysis. Although the number of responses represents a relatively small proportion of the total population, the study was conducted as an exploratory investigation within the practical constraints of obtaining voluntary participation from academic staff. Previous methodological literature indicates that the adequacy of a sample for regression analysis depends on several factors, including the number of predictors, anticipated effect size, significance level, and desired statistical power, rather than solely on the size of the target population. Keller and Warrack (2003) provide a general foundation for statistical analysis in management and economics; however, their work should not be interpreted as establishing 30 respondents as a universally sufficient

minimum for regression analysis. Therefore, the 30 responses obtained in this study are treated as an exploratory sample, and the findings should be interpreted cautiously, particularly with respect to statistical power and generalizability to the wider population of UNIMAS academic staff.

Cross-sectional Regression Model

A cross-sectional regression model was used to analyze the relationship between individual savings as the dependent variable and financial literacy as the independent variable among UNIMAS academic staff. The control variables in this study were risk tolerance, education level, work experience and health insurance. The regression equation was specified as:

$$\text{Individual Savings} = \beta 0 + \beta_1 \text{Financial literacy} + \text{Control variables} + e$$

Where;-

Individual Savings	=	Individual savings
Financial literacy	=	Financial literacy
Control variables	=	control variables
e	=	errors

Results and Discussions

This section explains the demographic profile of respondents, individual savings rates, age distribution, descriptive statistics, and reliability analysis. It also discusses the cross-sectional regression results to examine the relationship between financial literacy and personal savings, including the effects of control variables and the implications of the findings in relation to the Theory of Planned Behaviour (TPB).

Demographic Profile of Respondents

Table 1 indicates that most participants possessed a Doctor of Philosophy (PhD) degree, accounting for 22 of the 30 respondents (73.3%). This was followed by participants holding a Master's degree, including 7 individuals (23.3%). Merely one participant (3.3%) possessed a Diploma or comparable credential, whereas none of the respondents indicated possessing a Bachelor's degree or its equivalent. The results suggest that the participants were primarily well-educated, with the majority possessing doctoral degrees. This educational profile delineates the academic credentials of the participants involved in this research.

Table 1
Demographic Profile of Respondents

Education Level	Frequency
Diploma or equivalent	1
Bachelor's Degree or equivalent	0
Master's Degree	7
Doctor of Philosophy (PhD)	22
Total	30

Distribution of Respondents by Individual Saving Rate (%)

Table 2 reveals that the largest group of participants (33.3%) allocated between 11% of their personal income to savings. This was followed by participants who saved between 1% and 10% and those who saved between 21% and 30%, with 6 participants (20.0%) in each group. At the same time, 5 participants (16.7%) reported saving over 40% of their earnings, and 2 participants (6.7%) saved between 31% and 40%. Merely one participant (3.3%) indicated a lack of savings. The results indicate that the majority of participants indicated saving a segment of their earnings, with the 11%–20% range being the predominant saving bracket.

Table 2
Distribution of Respondents by Individual Saving Rate (%)

Individual Savings (%)	**Frequency**
0%	1
1–10%	6
11–20%	10
21–30%	6
31–40%	2
More than 40%	5
Total	30

Distribution of Respondents by Age Group

Table 3 shows that the predominant age group among respondents was 41–50 years, with 11 individuals (36.7%). Next, 31–40-year-olds comprised 9 respondents (30.0%), while 10 respondents (33.3%) were aged 51 years or older. No participants were younger than 31 years. The results indicate that all 30 participants were aged 31 and older, with the 41–50 age bracket being the majority of the sample.

Table 3
Distribution of Respondents by Age Group

Age Category	Frequency
Below 20 years	0
21–30 years	0
31–40 years	9
41–50 years	11
51 years and above	10
Total	30

Descriptive Statistics

The descriptive statistics in Table 4 summarise the minimum, maximum, mean, and standard deviation for the five variables analyzed in the research. Personal savings averaged 2.5357, with a standard deviation of 1.37389, and ranged from 0 to 5. In this study, a value of 0 represents individuals who do not save any portion of their income, while higher values indicate higher savings categories. Although these values reflect an increasing order of savings, the intervals between categories are not necessarily equal. The mean suggests that respondents' savings levels were generally concentrated in the lower-to-middle categories of the savings scale. Financial literacy scored a mean of 9.9643 (SD = 1.71015), ranging from 7 to 12. Risk had a mean of 2.8571 (SD = 1.04401), with values ranging from 1 to 5. Education

level recorded a mean of 4.6429 (SD = 0.67847), with scores ranging from 2 to 5, while work experience based on age had a mean of 3.9643 (SD = 0.79266), with values ranging from 3 to 5. Finally, Insurance knowledge score recorded a mean of 17.9643 (SD = 3.47991), with scores ranging from 8 to 22. Among these factors, insurance knowledge exhibited the highest standard deviation, signifying the most considerable absolute variance in scores, while education level displayed the lowest standard deviation, suggesting that respondents' education scores were more tightly grouped around the average.

Table 4
Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
Individual Savings	.00	5.00	2.5357	1.37389
Financial Literacy	7.00	12.00	9.9643	1.71015
Risk Tolerance	1.00	5.00	2.8571	1.04401
Education Levels	2.00	5.00	4.6429	.67847
Experience	3.00	5.00	3.9643	.79266
Insurance Knowledge	8.00	22.00	17.9643	3.47991

Cross-Sectional Regression Analysis of Factors Influencing Individual Savings

Table 5 displays the multiple regression analysis that investigates a relationship between financial literacy and personal savings among academic personnel at Universiti Malaysia Sarawak (UNIMAS), incorporating risk tolerance, educational attainment, work experience, and insurance knowledge as control variables. The findings indicate that financial literacy exhibits a negative, but statistically insignificant relationship with personal savings ($\beta = -0.290$, $p = 0.152$). Therefore, the results do not provide sufficient statistical evidence to conclude that financial literacy is significantly related to personal savings in this sample. One potential rationale is that possessing financial acumen may not necessarily result in more savings, as saving behaviour can also be influenced by income, financial obligations, and individual expenditure patterns. Prior research has also indicated inconsistent results on the relationship between financial literacy and savings (Mohd Isa & Kim, 2024; Mohamad & Jamaludin, 2026). Overall, the results indicate that the study's findings regarding the relationship between personal savings and financial literacy are still inconclusive and should be regarded cautiously.

This discovery does not directly support the behavioural rationale of the Theory of Planned Behaviour (TPB), which highlights the significance of attitudes, subjective norms, and perceived behavioural control in shaping conduct. One potential rationale is that mere financial literacy might not be sufficient to promote saving, as saving practices could also be influenced by income, financial obligations, and individual expenditure patterns. Nevertheless, the results do not invalidate the TBP, as the research did not explicitly evaluate its fundamental components.

Similarly, risk tolerance ($\beta = -0.129$, $p = 0.529$) and insurance knowledge ($\beta = -0.249$, $p = 0.240$) have negative but statistically insignificant relationships with individual savings. In contrast, education level ($\beta = 0.166$, $p = 0.404$) and work experience ($\beta = 0.230$, $p = 0.285$) have positive but statistically insignificant relationships.

Individual savings have a negative but statistically insignificant relationship with risk tolerance (β = −0.129, p = 0.529) and insurance knowledge (β = −0.249, p = 0.240). The negative relationship may indicate that individuals with higher risk tolerance are more willing to invest in risky assets rather than maintain savings, while insurance knowledge alone may not encourage saving without sufficient income or financial motivation. However, Dewi et al. (2025) discovered that the relationship between financial knowledge and saving behaviour was positively and significantly mediated by financial risk tolerance, indicating that its impact is dependent on how people make financial decisions. In contrast, education level (β = 0.166, p = 0.404) and work experience (β = 0.230, p = 0.285) have positive but insignificant relationships with savings. This implies that while education and work experience may increase earning capacity and financial awareness, they may not always result in greater savings because people may have different financial obligations and spending preferences. In a similar vein, Shah et al. (2020) discovered a negative and negligible relationship between job experience and financial risk tolerance, suggesting that experience might not be the only factor influencing financial decision-making.

The model has an R^2 value of 0.227, indicating that the five independent variables jointly explain 22.7% of the variation in individual savings. However, the overall regression model is not statistically significant (F = 1.294, p = 0.302).

Table 5
Cross-Sectional Regression Analysis of Factors Influencing Individual Savings

Variables	B	Std. Error	Beta (β)	t	p-value
Constant	3.962	3.38	-	1.172	0.254
Financial Literacy	−0.233	0.157	−0.290	−1.486	0.152
Risk Tolerance	−0.170	0.265	−0.129	−0.640	0.529
Education Levels	0.336	0.395	0.166	0.851	0.404
Work Experience	0.399	0.364	0.23	1.096	0.285
Insurance Knowledge	−0.098	0.081	−0.249	−1.209	0.24
Model statistics	**Value**				
R	0.477				
R^2	0.227				
Adjusted R^2	0.052				
Standard Error of the Estimate	1.33792				
F-statistic	1.294				0.302
Degrees of freedom	(5, 22)				

Conclusions

This study examined the relationship between financial literacy and individual savings among academic staff at Universiti Malaysia Sarawak (UNIMAS), while controlling for risk tolerance, education level, work experience, and insurance knowledge. The results indicate that financial literacy is negatively related to personal savings but not statistically significant. Similarly, risk tolerance and insurance knowledge show negative relationships, while education level and work experience show positive relationships. Nevertheless, neither of these relationships nor the regression model as a whole is statistically significant. As a result, the results do not provide sufficient statistical support to show that the variables under investigation are

significantly related to individual savings in this sample. Although the research objectives were addressed, the findings should not be interpreted as evidence that these factors are unrelated to saving behaviour.

The findings have several implications for academic staff, university administrators, and policymakers. Because the overall regression model and all individual relationships are statistically insignificant, the study provides insufficient evidence to conclude that financial literacy or the other variables examined are associated with individual savings among UNIMAS academic staff. Nevertheless, financial education, budgeting, and personal financial planning may remain useful areas to consider when supporting employees' financial well-being. These efforts should be interpreted as general guidelines rather than interventions whose effectiveness has been confirmed by this study. Universities and policymakers may also consider other factors associated with saving behaviour, such as income, financial commitments, and expenditure patterns, that the current model did not include.

There are a few limitations to be aware of. First, the sample size may limit the statistical power to identify relationships between the variables. Second, the sampling strategy may limit the sample's representativeness and the applicability of the findings to academic staff at other institutions or the broader working population. Third, the analysis is restricted to relationships within the observed data and does not establish causal linkages due to the cross-sectional design and multiple linear regression. Therefore, interpret statistically insignificant results with caution. Future research should consider a larger and more representative sample, an appropriate sampling technique, and additional theoretically relevant variables, including income and financial commitments. Future studies may also assess the suitability and measurement quality of the variables and examine whether alternative model specifications or statistical approaches are appropriate. These improvements may provide a more comprehensive understanding of the factors associated with individual savings among academic staff.

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