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Saving Model Under Financial Literacy

Muzafar Hussain Shah, Logasvathi Murugiah, Norzalina Binti Ahmad
School of Economics Finance and Banking, College of Business, Universiti Utara Malaysia
Email: syedmuzafar110@gmail.com, logasvathi@uum.edu.my, norzalina@uum.edu.my

Abstract
The study attempted to assess how family background, and peer role affect the saving decisions of working youth in Pakistan. Current study also attempted to measure the effect of financial literacy as mediator between relationship of peer role and family back ground with saving decisions of working youth. Working youth among different organizations with total of 309 responses were collected through stratified random sampling. Using structural equation modeling through Smart PLS3, the study found that the significant effect of peer role on saving, and financial literacy. On other side family background shown insignificant effect on saving decisions but significant effect on financial literacy. Furthermore this study also found significant effect of financial literacy on saving decisions. Additionally this research shown mediated effect of family background and peer role on saving decisions through financial literacy. Findings of this study shaded the light that how family background, peer role have influenced saving decisions directly and indirectly through mediation by financial literacy. This research framework was tested under life cycle hypothesis and relative income hypothesis. Further policy makers could design policies and arranging training workshops for financial literacy awareness among working youth, as it is already highlighted that youth is also lacking in financial literacy (Bashir et al., 2013a; Arif, 2015; Bhabha et al., 2014).
Keywords: Family Background, Peer Role, Financial Literacy, Saving Decisions, Pakistan.

Introduction
Money on individual part play important role in life of individuals. Every person needs money to buy things, which they need and desire. Without proper money management, the person can face financial difficulties, which may cause them discomfort in their lives. Additionally shift of responsibility from government to individuals and making them advocated and responsible for their financial decisions (Brounen, Koedijk, & Pownall 2016) this put pressure on individuals to be responsible for financial future and to have saving for future needs. For having sufficient amount of money at the time of need individuals should have proper saving. Saving is gaining much importance at both micro and macro level in human wellbeing and economic development. Khan, Gill, and Hanif (2013); Mansoor and Khattak (2014) have highlighted that saving at macro level save country from foreign capital borrowing which may be a potential loss to economy. Similarly, at individual level, without saving many potential problems can arise in society, such as poverty, high crime rate, divorces among families, mental stress, and individual bankruptcy. Beside this, low saving rates not only raise the long

term financial issues but also at short term create problems for individuals in meeting expected and unexpected life events (Ahmed & Mustafa 2012).

Macrae et al. (2016) mentioned that, many people fail to save funds for retirement despite of increased longevity, reason behind this can be insufficient income, and unavoidable spending which create hindrances in saving even if people wants save. Besides this low saving has been observed in working youth in Pakistan because youth has been found more spending oriented (Subhani, Hassan, & Osman 2012; Yahya, Zafar, & Shafiq, 2013; Qureshi, Farooqi, & Qureshi, 2016; Birari & Patel, 2014).

Besides overspending, lack of knowledge about money management and budgeting skills are key hindrances in balancing between saving (Garman, Porter & Mcmillian.1989). Such issue of lack of knowledge and budgeting skills pertain to financial literacy. Klapper, Lusardi and Oudheusden (2015); Lusardi, and Mitchel (2007) have also highlighted the issue of lack of knowledge (financial literacy) as hindrance in saving decisions. As concern to Pakistan context and target audience, majority of people found as financially illiterate (Bashir et al., 2013a; Arif, 2015; Bhabha el al., 2014).This highlights the importance of financial literacy as intermediary helping tool for saving decisions.

Furthermore regarding issue pertain to low saving in Pakistan research shows the issue of high dependency ratio due to which individuals face low saving and high spending problem. This has also been noticed in the study of Jamal, Hanif, and Mushtaq (2014) and House Hold Integrated Economic Survey (HIES) in Pakistan during 2015-2016 that many families have high dependency ratio because of lower number of earners, and due to this high dependency major share of their earning is used on monthly expenses of the dependents and other household expenditures. Beside this, increasing rate in expenditure was found higher as compare to increasing rates in income (HIES 2015-2016).

Empirical literature has witnessed several variables affecting saving decisions of working youth. Different variables by different researchers were used to measure saving such as Khan, Gill, and Hanif (2013); Saqib et.al (2016); and Basit, Bashir, and Farooq (2010) used demographic factors to determine the saving in Pakistan. Bashir, Hassan, Nasir, Baber, and Shahid (2013b) and Mansoor and Khattak (2014) used socio economic and demographic factors to determine saving behavior. Current study has focused to examine the effect of family background and peer role on saving decisions of working youth. Along with this, current study proposed a mediating role of financial literacy among relationship of family background and peer role with saving decisions of working youth.

There for the objectives of this study are,

To investigate the effect of family background and peer role on saving decisions

To determine the relationship of financial literacy with saving decisions

To analyze the effect of family background and peer role on financial literacy

To examine the mediating effect of financial literacy on relationship of family background and peer role with saving decisions.

Literature Review

Saving

Growing concerns related to individuals' needs, and to be self-trusted in future balanced saving play important role. People those make rational decisions regarding saving manage their financial resources effectively are more satisfied (Lin et al., 2016). Saving is consider as mean of securing future (Zhang 2009; Zhang, Baumeister, 2006; Modigliani, 1986). Further Katona (1974) defined saving as avoiding from spending entire income. Saving money always depends on choices of individuals some save for particular goals (Warneryd, 1999) while some people save for longer terms such as retirement purpose to secure their life after retirement, children education, marriage and some save for short term such as purchase of gadget (Ahmed & Mustafa, 2012).

Different scholars such as Rha, Montalto, and Hanna, (2006) have highlighted the importance of saving as resource for monetary safety, and reducing future uneasiness (Zaleskiewicz et al., 2013). Further saving has been treated as genetic factor (Cronqvist & Siegel 2011). Under this their saving being affected through scarifying gratification as stated by Mischel, Shoda, and Rodriguez (1989); Metcalfe and Mischel (1999) that individual's choice through either to select immediate short term benefits or long term large benefits shows delaying immediate gratification and affect the saving. This also pertain to person's choice between current and or future consumption (Jappelli, & Padula 2013).

Based on theoretical assumption of life cycle hypothesis, Heckman and Henna (2015) illustrated that, life cycle model anticipate future income as important in saving behavior. Similarly, according to life cycle hypothesis, individual consumption is derived from individuals' long term income and it is being supposed through their position in life cycle (Lee & Hanna 2015). Key point under life cycle hypothesis that, individuals smooth out their life time consumption (Ando, & Modigliani, 1963; Deaton 2005; Mansoor & Khattak 2014), and this can be achieved through proper saving.

Family Background

Family is one of the important group influencing saving decisions (Kim, Gutter, & Spangler, 2017). In family parents have greater influence on children's decisions related to finance (Xiao, Tang, Serido, & Shim, 2011; Bowen, 2002; Shim, Serido, Bosch, & Tang, 2013). Additional parents are treated as first teachers (Moschis, 1985), which have influence on youth financial decisions (Xiao, Tang, Serido, & Shim, 2011; Bowen, 2002; Shim, Serido, Bosch, & Tang, 2013).

Family Background and Saving

Among family members parents play essential role for encouraging children for saving (Lusardi & Mitchell 2014). Parents role has been categorized in two ways, some parents do not allow children to be involved in decision, as parents take all decisions, and other category of parents, are interactive in nature, they try to teach their children regarding financial matters (Ribeiro, Fonseca, & Soares 2018). Similarly, Afsar, Chaudhary, Iqbal, and Aamir (2018) also found that, parents with interactive characteristics also positively associated with saving. Robertson-Rose (2020) also identified dual nature of parents related to financial matters which can have both positive as well as negative effects on savings. Such nature of parents shows varying effects of parents on saving decisions, parents with interactive nature helps to boost saving.

Beside parents siblings also play important role in predicting saving decisions. Among siblings, older sister has positive effects on saving with females, but having negative association with saving while comparing with older brother (Okudaira, Kinari, Mizutani, Ohtake, & Kawaguchi, 2015). While in extended families siblings have negative effect on saving. So keeping in view the literature regarding family background current study has hypothesize the relationship of family background with saving decisions.

H1: Family background significantly affect saving

Peer Role

Socially linked group of is referred as peers having many similarities in financial habits, and style of doing jobs and helping the society. There has been seen a multiple significant effects of peers on one's decisions these effects can be positive and or negative (Lieber & Skimmyhorn, 2018; Constantinides & Holleschovsky, 2016). Peer effect has been appeared with importance in various fields, such as Lieber and Skimmyhorn, (2018) have identified peer association between life insurance and retirement saving, Gerrans, Moulang, Feng, and Strydom (2018) traced out peer effect on investment strategies, and risk taking in decision making by entrepreneurs (Lopera & Marchand, 2018).

Peer Role and Saving

Peers can affect the saving in both ways in positive and or in negative way. As Kast, Meier and Pomeranz, (2016) identified in experimental study that, peers have increased the saving habits of their peer members. While Jamal, Ramlan, Karim, and Osman (2015) have identified negative effect of peers on saving abilities, because at work place while selecting any financial product for savings normally people follow their peers but not the returns of that financial product (Mugerman, Sade & Shayo, 2014).
Based on scholarly evidences, peer role seems to be influencing saving decisions in both directions positively and or negatively.
H2: Peer role significantly affects saving

Financial Literacy

Individuals' set of capabilities used for making decisions about money management is known as financial literacy (Trombitas, 2011; Fernandes, lynch, & Netemeyer, 2014; Lusardi & Mitchell, 2011a, b; Hilgert, Hogarth, & Beverly 2003; Ahmed & Mustafa, 2012; Mandell, 2008). Financial literacy can also be treated as numeracy skills needed for financial decision making. Further financial literacy as set of individuals' abilities through which economic information can be used to make sound decisions about pension planning, wealth, and debt management (Lusardi & Mitchel 2014). According to (Lusardi & Mitchell, 2011b) financial literacy also helps in interest rate calculation. With good level of financial literacy people can make good financial decisions like retirement planning (saving) (Lusardi & Mitchell, 2006, 2008a, b; Lusardi & Mitchell, 2011b Potrich, Viera, & Kirch, 2018).
OECD (2005) highlighted importance of financial literacy work working youth and there is lack of financial literacy in developed world such as Japan, UK, Australia and USA. Similarly lack of financial literacy was not only found in USA but was also in rest of the world (Ambuehl, Bernheim, & Lusardi 2017; Huston, 2012). Similarly, in local context of Pakistan literature has evident the lack of financial literacy (Bashir, Arshad, Nazir, & Afzal 2013a; Arif 2015; Bhabha el al., 2014).

Family Background and Financial Literacy

Family play key role in financial literacy development in family individuals (Amari, Salhi, & Jarboui 2020). Mancebon, Mediavilla and Sancho (2019) found significant role of family in financial literacy development. Findings show that family is treated as first agent in reading, and math scores are key factors in enhancement of financial skills. Beside this, parents play important role to their children and give them right conditions (Peng, Bartholomae, Fox, & Cravener 2007). Beside this parents develop financial knowledge or literacy of their children better than they learnt at schools (Shim, Barber, Card, Xiao, & Serido 2010). Hence this shows

importance of literacy also as it helped in making sound financial decisions especially saving, as family background has impact on financial literacy (Longobardi, Pagliuca, & Regoli 2017). In local context of Pakistan which has versatile culture and family structures. So current study has attempted to investigate the role of family background to wards financial literacy and proposed as:
H3: Family background significantly affect financial literacy

Peer Role and Financial Literacy
Literature shows that individuals get financial knowledge or literacy not only from the family, but also gain from other social agents (Hilgert, Hogarth, & Beverly 2003; Moore & Bowman, 2006; Kretschmer & Pike, 2010; Masche, 2010). Likewise peer role has positive effect on financial literacy (Bowen, (2002; Mitchel, Lusardi, Curto, 2009; Isomidinova & Singh 2017) and peers are also cost effective source of gaining knowledge instead of hiring consultant (Chang, 2005). As time passes like increasing age peer effect increase (Churchill & Moschis 1979) because in early ages family effect is on higher side, but when individuals' age increase its social circle also increases such as peer communication. Hence peer effect in working life can more on one's decisions as peer spend more time with other peers as compare to family. Based on the study by Lusardi, Mitchel, and Curto (2010) that peers have substantial influence on financial literacy of other peers in long run as compare to the effect of peer in current relationship time. Similarly, Mitchel, Lusardi, and Curto, (2009) also found substantial effect of peers on financial literacy. Hence based on cited evidences current study has proposed the relationship of peers on financial literacy.
H4: Peer role significantly affects financial literacy

Financial Literacy and Saving
Financial literacy has remained under debate since long, and is treated as one of the important predictor in research especially for working youth (OECD (2005). Additionaly, financial literacy is also a good predictor retirement saving (Lusardi & Mitchell, 2011b; Potrich, Viera, & Kirch, 2018). However, due to low level of financial literacy people do not plan for retirement planning properly (Lusardi & Mitchel 2011c). Beside this, financial literacy also helpful for saving by customers also, such as Afrian, and Asandimitra (2020) have highlighted that financial literacy predict saving by 72.1% further adding more higher level of financial literature helps in managing finance and saving by customers in Indonesia.
While in local context of Pakistan, Arif (2015); Bhabha el al. (2014); Bashir et.al. (2013a) highlighted the work and importance of financial literacy and found majority of the people in Pakistan lacking behind in financial literacy. Even though financial literacy is important for making sound financial decisions (Grohmann, Kouwenberg, & Menkhoff, 2015). In spite of that people due to lack of financial literacy these people are weak in good financial choices and it is harmful for both individuals and comunity itself (Hussain & Sajjad, 2016). Local context literature evident that people with financial education, knowledge or literacy are good at making good decisions regarding retirement saving as compare to those who are weak in financial literacy. Therefor based on the cited scholarly work, current study has proposed that:
H5: Financial literacy will significantly affect saving

Financial Literacy as Mediator

Based on the literature regarding mediating role of financial literacy, Ameliawati, and Setiyani (2018) found mediated results of financial literacy among financial socialization, financial attitude, and financial experience with financial management behavior. Along with this, financial literacy has also mediated the relationship of financial education with financial satisfaction (Xiao & Porto, 2017). Furthermore financial literacy has performed mediating role between various variables, such as investment know how, basic money management, attitude to money, financial planning, and financial activities with financial satisfaction (Ali, Rahman, & Bakkar, 2013). Social influencing predict saving behavior (Mpaata, Koskei, & Saina, 2020).

Concerning to the current study framework, current study has attempted to know the effect of family background, and peer role on saving decisions, peer role and family background are treated as social factors that affects saving decisions. With regard to family background there is categorical and dual nature of parents (positive and negative) (Ribeiro, Fonseca, & Soares 2018; Robertson-Rose 2020). Due to this categorical nature from family, has different effect on saving. While under peer role have both positive and also negative effects on saving (Lieber & Skimmyhorn, 2018; Constantinides & Holleschovsky, 2016). In spite of positive parental and peer support, working youth found less saving (Crossley, Emmerson, & Leicester 2012), similarly, in Pakistan working youth found with less saving (Qureshi, Farooqi, & Qureshi, 2016; Birari & Patel, 2014; Yahya, Zafar, & Shafiq, 2013; Subhani, Hassan, & Osman 2012).

From cited evidence this can be assumed that in spite of support from parents and peers working youth is less saving orient, means there is missing some important element which has greater effect on saving decision. So current study traced out that working youth are also found less financially literate (Arif, 2015; Bhabha el al., 2014; Bashir et al., 2013a). Based on the gap of lack of financial literacy, current study has proposed financial literacy as mediator among association of family background, peer role with saving decisions, and hypothesized the relationship as:

H6: Financial literacy will mediate the relationship of family background with saving

H7: Financial literacy will mediate the relationship of peer role with saving

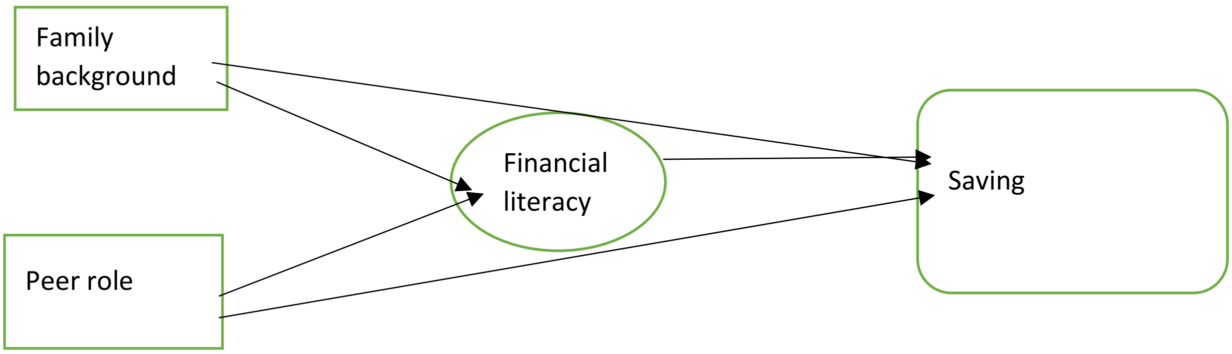

Figure 01: Framework

Methodology

This section talks about methodology applied in current research.

Instrument

Questionnaire was adapted as research instrument for current study. In current study dependent variable was measured through 13 items adapted from updated version in 2015 of instrument developed in 2009 Financial Capability Survey (2009; 2012; 2015); Potrich, Vieira, and Kirch (2015); Jorgensen and Savla (2010). For measuring independent variables, peer role was measured with 5 items adapted from the instrument designed by Jorgensen and Savla (2010), original instrument was used in Hancock, Jorgensen, and Swanson (2013); Jorgensen et.al. (2016). beside this one item was adapted from Clarke et.al. (2005). For measuring effect of family back grounding current study 8 items were adapted from both survey instruments; Financial Capability Survey (2015); and Jorgensen and Savla (2010). Instrument as Financial Capability Survey (2015); was updated version of the instrument originally designed by Lusardi in 2009 as Financial Capability Survey (2009). This instrument has widely been used in various scholarly works such as Ambuehl, Bernheim, and Lusardi (2017; 2016); Mitchel and Lusardi (2015); Clark, Lusardi, and Mitchel (2017; 2014); Boisclair, Lusardi, and Michaud (2014); Heinberg et.al. (2014); Lusardi and Scheresberg (2013). Finally for measuring the effect of financial literacy directly on saving decisions, and as mediator between relationship of peer role, family background with saving decisions, current study adapted well known 7 items (3 questions for basic financial literacy, four questions for advanced financial literacy) were adapted from scholarly work by Lusardi and Mitchel (2008; 2009; 2014) for measuring basic financial literacy, and 4 questions out of 7 questions were adapted from Lusardi and Mitchel (2009) and Hasting et.al. (2013); van Rooij, Lusardi, Alessie, and Rob (2012) for measuring advanced financial literacy.

Data Collection

Data for this study were collected in year 2019 from youth between age of 19 years to 35 years, working in different organizations at various locations in Pakistan through survey instrument covering the questions about current study research framework. Total 576 questionnaires were distributed among the target audiences which were selected through stratified random sampling. For easiness in data collection, head of particular organization at given location were contacted for having list of employees for easy approaching these working youth.

Response Rate and Data Screening

Out of 576 questionnaires 368 instruments were collected back which represent 63.89%, after sorting out instruments, 49 instruments were found unusable because of half-filled and straight-line filled, after that 319 instruments were found as usable. After this data screening process was applied through SPSS23 during data screening 10 instruments were removed as outliers. So final analyses of measurement model and structural model was done by applying structural equation modeling through Smart PLS3.

Demographic Statistics of Respondents

Table 1

Demographic Characteristics of the Participants (n=309)

Characteristics	Frequency	Percentage
Gender		
Male	264	85.4%
Female	45	14.6%
Age		
21-25 years	48	15.5%
26-30 years	164	53.1%
31-35 years	97	31.4%
Education		
High School	02	0.6%
College Diploma	05	1.6%
Bachelor degree	112	36.2%
Post graduate degree	190	61.5%
Marital status		
Single	200	64.7%
Married	109	35.3%
Family members		
2	18	5.8%
3	07	2.3%
4	40	12.9%
5	00	0%
More than five	244	79%
Work Status		
Full time employees	264	85.4%
Part time employees	45	14.6%
Spouse/Partner work status		
Self-employed	53	17.2%
Full time employee	77	24.9%
Part time employee	34	11%
Others	145	46.9%
Income Level		
Less Than Rs.15000	10	3.2%
Rs. 16,000 to Rs 25,000	26	8.4%
Rs. 26,000 to Rs 35, 000	30	9.7%
Rs. 36,000 to Rs. 50,000	162	52.4%

Data Analyses and Findings

Hypothesized relationships were tested through structural equation model. Current research used two key approaches recommended by Anderson and Gerbing (1988). In first step current study applied assessment of measurement model through PLS algorithm where reliability and validity of construct was assessed. After ensuring about adequate reliability and validity, current study moved to second step of assessment of structural model through bootstrapping for testing hypothesized relationships. In measurement model assessment construct reliability, validity was assessed through criteria recommended by Fornell and Larcker (1981).

For measuring reliability of the constructs in current study CR and AVE value, alpha values were used which shows reliability at lower level, but beside CR, AVE and alpha values rho_A criteria can be used for reliability measurement (Joukes, Cornet, DeBruijne, Dekeizer, & Abu-hanna, 2018). Rho (Dillon-Goldstein's rho or Jöreskog) value can be a good predictor of reliability (DeBruyn, Wouter, Ponnet, Damme, & Hal, 2017). Recommended range of rho value is 0.70 or above (Chin 1998). Rho values were found well above the criteria except for saving (0.564). Rho can be said as suitable substitute for CR, alpha and AVE. based on rho values current study show adequate level of reliability of the construct.
Further for measuring discriminant validity, current study adapted fornell and larcker (1981) criteria of squire root of AVE. Value of squire root of AVE are appended in table 3. Regarding squire root of AVE, all values were found greater than correlation values, and this shows adequate level of discriminant validity of the constructs. Further to this for further to this, for discriminant validity HTMT values were also considered. According to Henseler, Ringle, and Sarstedt (2015) is a criteria can be used for discriminant validity, it is recommended that HTMT value must be less than HTMT0.85 (Clark & Watson 1985; Kline, 2011) or HTMT0.90 (Gold, Malhotra & Segars 2001; Teo, Srivastava, & Jiang 2008). Values of HTMT factor, were found less than HTMT0.85 in current study and results about HTMT values are appended in table 3. Hence by following HTMT values it shows the adequate level of discriminant validity.

Table 2
Construct reliability and validity,

Construct	rho_A	CR	alpha	AVE
FB	0.804	0.597	0.593	0.284
FL	0.817	0.642	0.531	0.392
PR	0.780	0.761	0.616	0.436
SV	0.564	0.183	0.560	0.121

Table 3
Squire root of AVE and HTMT values

Construct	Sq: root AVE				HTMT			
	FB	FL	PR	SV	FB	FL	PR	SV
FB	0.533	--			--			
FL	-0.534	0.626	--		0.666	--		
PR	0.393	-0.539	0.661	--	0.557	0.720	--	
SV	-0.423	0.551	-0.452	0.349	0.466	0.582	0.519	--

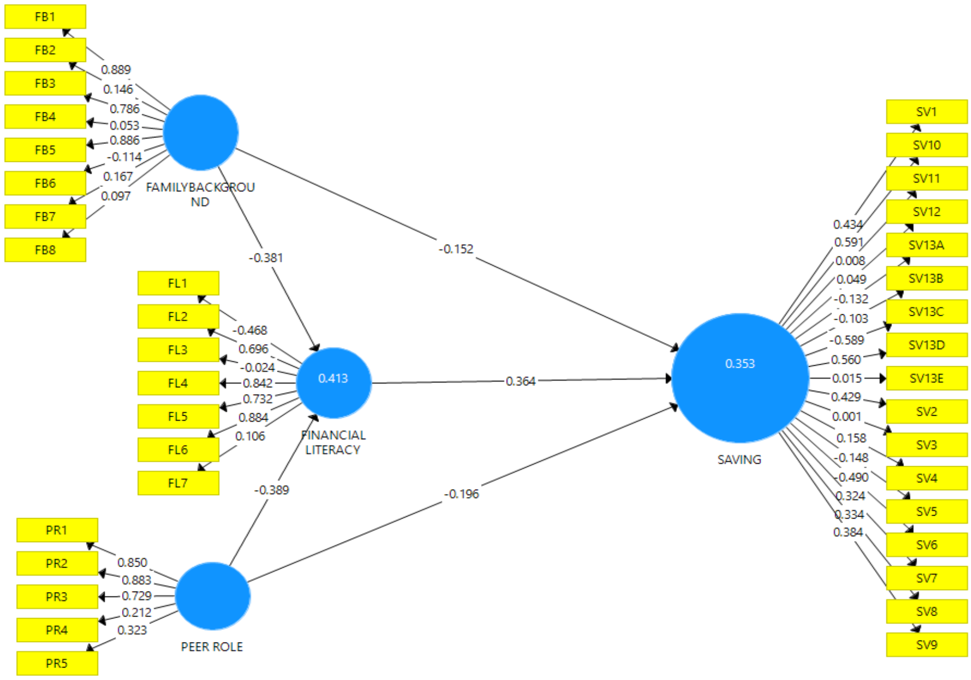

Figure 2 measurement model

Table 4

R2 and f2

	R2	adjstd R2	f2 FL	f2 SV	level of f2
FB			0.209	0.025	moderated on FB on FL, weak on SV
FL	0.413	0.409		0.121	weak effect of FL on SV
PR			0.218	0.041	moderated on PR on FL , weak on SV
SV	0.353	0.347			

Based on the R2 values current study shows adequate variation in mediating or dependent variable through one or more independent variables (Hair et al., 2006; Elliot & wood 2007). In current study family background, peer role are independent variable, and financial literacy is as mediating variable, and saving is dependent variable.

Beside this, effect size of each independent variable was also checked through f2 values (Chin 1998). While examining f2 values, in current research shows moderated effect of family background and peer role on financial literacy (mediating variable), and weak effect on saving (dependent variable). Beside this there is also weak effect of financial literacy on saving.

On findings about data fulfilling the criteria of normality, linearity and multicolinearity, hypothesis were tested through assessment of structural model by applying bootstrapping through Smart PLS3. Results of model assessed through structural equation modeling is depicted in figure 3

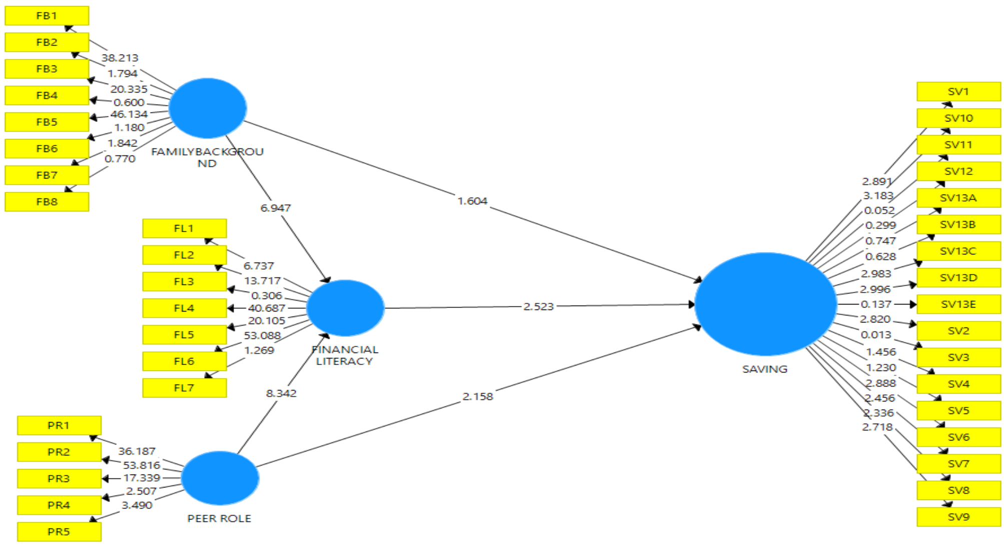

Figure 3; Structural model

Table 5
Structural Path Model

Model	beta	Std:	t value	p value,	results
H1: FB→SV	-0.152	0.095	1.604	0.109	rejected
H2; PR→SV	-0.196	0.091	2.158	0.031	accepted
H3: FB→FL	-0.381	0.055	6.947	0.000	accepted
H4: PR→FL	-0.389	0.047	8.342	0.000	accepted
H5: FL→SV	0.364	0.144	2.523	0.012	accepted
H6: FB→FL→SV	-0.139	0.062	2.223	0.026	accepted
H7: PR→FL→SV	-0.142	0.060	2.361	0.018	accepted

Results regarding hypothesis depicted in in table 5. Finding about hypothesis H1 (FB→SV) shows the negative in significant effect of family background on saving decisions (β=-0.152, t = 1.604, p <=0.109) hence H1 was rejected in current study based on p value. While observing the effect of peer role in hypothesis H2 (PR→SV) shows negative but significant effect of peer role on saving decisions (β= -0.196, t = 2.158, p <=0.031) based on the results current study showed that H2 was accepted. Beside this, while examining effect of family background and peer role on financial literacy in H3 (FB→FL, β=-0.381, t =6.947, p <=0.000) and H4 (PR→FL, β= -0.389, t value= 8.342, p <= 0.000) was also found negative significant and both H3 and H4 hypothesis were accepted. Current study also examined the effect of financial literacy on saving decisions in H5 (FL→SV, β=0.364, t =2.523, p <=0.012) current study found positive significant effect of financial literacy on saving decisions, based on the results H5 has been accepted. Beside the direct relationships, current study also tested indirect relationships, of family background and peer role with saving decisions through mediating effect of financial literacy. While examining mediating effect in H6 (FB→FL→SV, β= -0.139, t = 2.223, p<= 0.026) and in H7 (β= -0.142, t = 2.361 p<= 0.018).
Based on the results of mediating effect significant. In H6 (FB→FL→SV) current study found negative but significant effect, while observing the direct effect of family background on saving decisions in H1 (FB→SV) was insignificant relationship, but in mediation through

financial literacy this insignificant relationship changed to significant results, so in current study, financial literacy has mediated the effect of family background on saving decisions and H6 has been accepted. Similarly, in H7 current study also found the negative but significant effects, while comparing results of mediating relationship with direct relationship, t values during direct relationship (H2) was 2.158 and t value in mediating effect was raised to 2.361 in (H7), and p value of direct relationship was 0.031 in (H2) and p value in mediating effect (H7) was decreased to 0.018 in H7, these comparative results shows that financial literacy has mediated the effect of peer role on saving decisions.

Discussions

Current study was aimed to investigate the effect of family background on saving decision in H1. In H1 current study has proposed the significant effect of family background on saving decisions, while testing the hypothesis, current study found negative insignificant effects of family background on saving decisions. One of the main reason of insignificant results in current study about relationship of family background with saving decision could be the dual or categorical relationship of family members (parents) highlighted in literature. As stated by Ribeiro, Fonseca, and Soares (2018) that in one category parents want to teach their children about financial tasks and guide them in making financial decisions, which can be beneficial for children to make saving decisions rationally, while in category two, parents do not guide or teach their children about financial matters, which may adversely affect the children, so children may not become rational in making good financial decisions especially about saving. Beside parents, among family sibling effect can also be important factor which could lead to insignificant effect as Okudaira et.al. (2015) stated the gender difference as older sister has positive association with sister and negative association with older brother. So from such analyses it can be concluded family background can have insignificant effect on saving decisions.

While investigating effect of peer role on saving decisions current study hypothesized in H2 that, peer role will significantly affect the saving decisions. While testing the relationship, current study also found significant results but negative beta. While justifying the negative beta concerning to effect of peer role on saving decision also be possible effect (Jamal, Ramlan, Karim, & Osman 2015).

Beside this current study also tested the effect of family background and peer role on financial literacy. In H3 (FB→FL), current found negative significant influence of family background on financial literacy, negative beta findings of family are also in line with support from literature (Sohn, Joo, Grable, Lee and Kim (2012). Further in line with this, peer role effect on financial literacy was also assessed in H4 (PR→FL) current study found significant results with negative beta. Results of current study are in line with the literature as Lusardi, Mitchel and Curto (2010) stated that peers negatively affect financial literacy in current situation as compared to long term effect. Further to this, negative beta results in current study also supported by Sohn et.al. (2012).

Current study also assessed the effect of financial literacy on saving decision under hypothesis H5 (FL→SV) current study found positive significant effect of financial literacy on saving decisions. As financial literacy is the key helping tool in all stages of life for making informed decisions (Lusardi, 2008a b; Mandell, 2008; Lusardi & Mitchel 2014). Current study findings are also supported by the literature (Lusardi & Mitchell, 2006, 2008; Lusardi & Mitchell, 2011b). Study by Mahdzan and Tabiani (2013); Delafrooz and Paim (2011) shows the positive and significant effect of financial literacy on saving decisions.

Beside direct relationships, current study also tested the mediating effect of financial literacy on relationship of family background and peer role with saving in H6 and H7. Current study found significant mediating effect of financial literacy on relationship of family background and peer role with saving decisions. Because financial literacy is only the way which helps in making informed (Lusardi, 2008a b; Mandell, 2008; Lusardi & Mitchel, 2014) decisions.

Implications

Theoretically, current study findings are under the umbrella of relative income hypothesis (Duesenberry, 1948) which states that, individuals decisions especially regarding saving are not only depends on own saving habits but are also affected by social class (peers and family). Another theoretical implication of current study is linked with life cycle hypothesis (Ando & Modigliani 1963) that people try to bring consistency in life time resources such as financial literacy which involve self-control and mental accounting essential for making good financial decisions.

While talking about practical implications current study findings suggest that, despite of key role played by family, and peers in financial decisions, individuals own financial literacy has greater worth in making financial decisions. Financial institutions can encourage working youth for better saving decisions by offering lucrative saving deposit rates.

Conclusions

In current study peer role and financial literacy are the factors affecting saving decisions significantly during direct relationship. Only family background shown insignificant effect on saving decisions. Beside this, peer role and family background have shown significant relationship with financial literacy. While testing direct effect of family background on saving decisions. Mainly in mediating relationship all predicting variables (family background, peer role as independent variables and financial literacy as mediating variable) shown significant results with dependent variable (saving decision).

Based on the significant results of financial literacy as mediator it can be concluded that financial literacy has been proved as a good mediator between relationship of family background and peer role with saving decision. Further the current study results shows that financial literacy is an essential factor which is needed for rational financial decisions. So therefore policy makers and government authorities for implementing policies should focus on enhancing financial literacy of individuals for onward enabling them to make best possible financial decisions to secure their financial future.

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