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The Interplay of Social Influence, Financial Literacy, and Saving Behaviour among Saudi Youth and the Moderating Effect of Self-Control

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Abstract: This study examined the impact of social influence, i.e., parents and peers, on the level of financial literacy among Saudi young adults (students). It also assessed the effect of financial literacy on the development of saving behaviour and the role of self-control as a moderator in the relationship between financial literacy and saving behaviour among the same respondents. The study's sample included 270 respondents (male and female) from an applied college affiliated with King Faisal University. The study employed partial least squares structural equation modelling (PLS-SEM) for data analysis and interpretation. Some intriguing findings were generated. It was discovered that the influence of both parents and peers can positively predict financial literacy. Furthermore, financial literacy can positively impact young people's saving habits. One surprising finding was that self-control negatively moderated the relationship between financial literacy and saving behaviour. Self-control was found to dampen the ties between Saudi young people's financial literacy and saving behaviour.

Keywords: finance; parents; peers; well-being; young individuals

1. Introduction

Achieving and sustaining well-being among individuals in general, and young people in particular, in today's economy necessitates financial awareness. Young individuals must acquire the necessary financial knowledge and skills to improve their ability to make important financial decisions [1]. It has been observed that the contemporary young generation places less emphasis on saving habits and money management, negatively impacting their lives and making them far more reliant on their families and government financial support, in addition to increasing their debt burden [2].

Societies with a high level of financial literacy tend to produce individuals who are more capable of making sound financial decisions [3]. Financial literacy is defined as an individual's ability to gather and process financial and economic information and use it to make sound financial decisions regarding financial planning, money accumulation, and debt management [4]. Financial literacy also refers to the capacity to handle, read, analyse, and interact with personal financial situations in a way that has a positive impact on well-being [5]. Financial literacy allows individuals to manage their money efficiently and clearly, make appropriate investment decisions, direct behaviour towards saving, and take advantage of new available financial products and services. Financially literate individuals can reduce risk and diversify their investments [6]. Furthermore, those with better financial skills can plan their career path and retirement savings more effectively [7,8], whereas those with poor financial skills and knowledge may have to borrow more [9]. The financial literacy report (2014) reviewed by [10] reported that, globally, only about 33% of adults are financially literate, confirming the existence of a financial literacy gap between developing and developed countries [11]. This report further indicates that of the 33% who are financially literate, 35% are men, and 30% are women.

For example, in the Arab world, as a developing region, financial literacy, despite playing an effective role in developing financial copying behaviour [12], has been reported to be low compared to other parts of the world [13]. Saudi Arabia, which is part of the Arab region, was also reported to be one of the poorest countries in terms of financial literacy, with 29% of women and 34% of men being financially literate [14]. Despite significant changes and reforms in its economy, Saudi Arabia is still regarded as having a low level of financial awareness and literacy [15]. Saudi Arabia is also reported to have a low level of saving behaviour among its citizens, particularly those under the age of 35, who account for approximately 37% of the total population [15,16]. This figure is primarily attributable to the lack of financial literacy among the Saudi populace [17]. It has also been revealed that the majority of Saudi university students are financially illiterate [18].

Furthermore, it is estimated that approximately 45% of Saudis do not save and that more than 80% have no investment plans. Furthermore, Saudis receive loans from banks at exorbitant interest rates; Saudi banks have reported having approximately USD $100 billion in outstanding loans in the country, not including healthcare, education, and housing loans [19,20]. These findings indicate the existence of a financial literacy gap in Saudi Arabia, one which must be bridged through collaborative effort by various stakeholders in the country to ensure greater self-control and confidence among individuals [21] as well as their financial inclusion [22]. It is therefore assumed that it is critical to develop the necessary strategies for increasing individuals' financial literacy and directing their behaviour towards saving and obtaining other financial products and services. As a result, the Saudi government is continuing to work on developing financial literacy by introducing financial education and other necessary educational programmes [23]. Saudi Vision 2030, for example, is a comprehensive plan developed by the Saudi government. The plan seeks to implement comprehensive economic reforms and to increase the savings rate of Saudi households from 6% to 10% of their income. The plan also aims to provide individuals with greater financial independence by granting them mortgages, savings portfolios and retirement plans. The Saudi Vision 2030 also focuses on increasing the contribution of small and medium-sized enterprises (SMEs) to the GDP from 20% to 35% [24–27].

The development of financial literacy entails more than just financial education and other training and development programmes. It also focuses on specific forms of social support, such as parental and peer influence. Parents, for example, have a significant influence on their children's behaviour because they are the source from which children learn their consumer behaviour, particularly at a young age [28,29]. Parents are also a source of financial knowledge and information [30], which influences their children's level of financial literacy from birth to adulthood [29]. If parents want their children to live efficiently, they must teach them about financial issues [31]. Peers, particularly students and especially college students, also influence each other [32] with regard to financial literacy [23]. More specifically, peers influence the ways in which–and the extent to which–monetary values are learned and financial valuations are made [28]. Among college students, for instance, peer influence can lead to improved financial capabilities and saving behaviour [23,33].

Put another way, when peers positively influence each other, they are all more likely to develop better savings and investment plans and make better use of their financial resources. When examining the impact on financial literacy and saving behaviour, it is important to consider not only the social influences mentioned previously but also individuals' self-control, as it has been shown to play a moderating role between financial literacy and saving behaviour [34–37]. Self-control refers to a person's ability to control their desires, opinions and behaviour in order to achieve specific goals, such as curbing bad purchasing behaviour and developing an appropriate retirement plan [37,38].

In light of this discussion, financial literacy is clearly a significant topic, especially given the paucity of literature on financial literacy and saving behaviour among young people worldwide [39,40] and particularly in Saudi Arabia. Furthermore, for a variety of reasons, there appears to be a low level of financial literacy and saving behaviour worldwide, especially among young people under the age of 35 in Saudi Arabia [41]. Therefore, identifying the key factors influencing financial literacy and linking them to the saving behaviour of young people (students) in Saudi Arabia is a worthwhile research pursuit. Accordingly, this research attempts to fill the available research gap and respond to the call to investigate it due to its importance. Therefore, the study is based on a quantitative method and deductive approach using a 5 point Likert scale questionnaire to collect data from 270 young individuals (students) in Saudi Arabia belonging to an applied college affiliated with King Faisal University. The data was collected about social influence, financial literacy, self-control, and saving behaviour. The study's findings reported the ability of social influence to impact financial literacy, on the one hand, and the ability of financial literacy to influence saving behaviour, on the other hand. The findings, however, showed no evidence of the ability of self-control in moderating the connection between financial literacy and saving behaviour. These findings will provide support and guidelines for policymakers and other stakeholders on encouraging and supporting financial literacy among people. Towards this end, this study sought to answer the following questions:

- Do parental and peer influences affect the financial literacy level of Saudi young individuals?
- Does financial literacy influence the saving behaviour of young individuals in Saudi Arabia?
- Can financial literacy mediate the relationship between parents, peers and saving behaviour?
- Can self-control moderate the relationship between financial literacy and saving behaviour?

Given that, we believe that this research provides theoretical and practical implications on how to sustain financially and have the ability to manage budget and life in general young individuals. This research is vital because it provides guidelines to policymakers and Saudi governments on promoting financial literacy, saving behaviour among young individuals, and the key factors determining financial literacy.

Accordingly, this paper is organised as follows: Following the introduction above, a literature review is presented and the development of the research hypotheses is discussed. Next, the research methodology is outlined and the results of the study are interpreted and discussed. Last, the implications of the research and its findings are presented, followed by some conclusions.

2. Literature Review and Hypotheses Development

2.1. Theoretical Background

This study was based on social learning theory, which states that individuals' behaviours are influenced by their surroundings [42,43]. Social learning theory explains how environmental factors influence people throughout their lives. In the present study, the theory was employed to show how financial behaviour of young individuals (students) is influenced by their surrounding social environment (parents and peers) from birth to adulthood. Consequently, young people acquire their financial values, knowledge, and attitudes from their home and surroundings—that is, family, school, friends, and other agents and institutions all play a role in shaping young people's financial behaviour over time [31,32]. This study is also rooted in Social constructivism theory, another learning theory propounded by Lev Vygotsky in 1978. This theory emphasised that culture and context are significant in understanding what occurs in society and building knowledge based on this understanding. The current study was also based on behavioural life cycle theory (BLCT), which is a behavioural finance theory [34]. According to this theory, framing, mental accounting, and self-control are methods by which the saving behaviour of individuals can be improved [37]. In other words, without self-control, the achievement of saving behaviour is unlikely [44]. In this study, self-control refers to the regulation of individuals' savings.

2.2. Parental Influence and Financial Literacy

The degree to which parents influence their children's attitudes and behaviour is referred to as parental influence. Parents are thought to have a positive influence on their children's awareness, attitudes and financial awareness [31]. Parents are believed to instill certain values in their children's minds, such as religious values and educational choices, which lead to increased self-confidence in young people [45]. Existing research has also confirmed the ability of both peers and parents to influence the financial behaviour of adolescents or children [23,29]. Parents, in particular, are reported to be the primary–and most trusted–source of financial information and clarification for their children [30]. Indeed, social learning theory has confirmed that children gain financial experience through observations of, positive or negative enforcement by, and intentional instructions from their parents [46]. The intentional instructions, parental practices, knowledge about financial issues and explicit teaching provided by parents can influence their children's level of financial literacy, including their attitudes, values, and behaviour concerning money, from birth to adolescence [21,29].

Thus, for parents who want to ensure that their children have a successful life, it is critical that they teach them about financial literacy, as doing so will allow them to develop financial competencies and to better manage their lives. Parents also play an important role in directing and influencing their children's consumer socialisation and saving behaviour as well as providing them with necessary guidelines on how to act based on their parental knowledge and values [31,47,48]. When adolescents or children develop financial awareness and knowledge at a young age, inherited from their family at home, they can develop better financial competencies in the future and make better financial decisions [31,49]. Parents with poor financial literacy and associated skills are more likely to have children with similar qualities, which can lead to financial difficulties [29]. In light of the preceding discussion, we argue that parents' financial behaviour, skills and knowledge can influence their children's behaviour depending on parental knowledge. Therefore, it is critical for parents to teach their children about various financial matters, financial behaviour and financial literacy to ensure better financial well-being and a better life in general. Consequently, we formulated the following hypothesis:

Hypothesis 1 (H1). *Parents positively influence their children's level of financial literacy.*

2.3. Peer Influence and Financial Literacy

Peer influence is one of the most important social factors that influences people's behaviour in general. Peer influence is defined as the extent to which peers influence people's moods, behaviours, and ways of thinking [3]. Peer influence, in addition to parental influence, has a significant impact on individuals' financial literacy in general, and on students' financial capabilities in particular [23]. Peer pressure plays an important role in an individual's learning process, especially when it comes to learning financial motivations and monetary values related to financial issues [28]. The influence of peers not only involves increasing financial literacy but also influencing individuals' financial decisions and behaviour [50] as well as increasing savings [51].

Peers can also serve as financial role models for others, encouraging them to adopt similar financial practices [52]. Peers have a strong impact on their colleagues because they spend a substantial amount of time together and thus learn many behaviours from each other [31,53]. Students' ability to develop saving behaviour is also related to peer influence [51]. To summarise, the influence of peers on each other, particularly Generation Y, is thought to play an important role in directing individual behaviour, particularly financial behaviour [51,54]. Accordingly, we argue that the financial behaviour of youth, particularly students, is shaped by their interactions with their peers [55]. Therefore, we proposed the following hypothesis:

Hypothesis 2 (H2). *Peers positively influence the level of financial literacy of the Saudi young.*

2.4. Financial Literacy and Saving Behaviour

Financial literacy was previously defined as a person's ability to manage and analyse their personal finances [5]. That is, the more financial knowledge one has, the better he or she will be at managing and analysing personal finances and making the best use of them. As a result, we define financial literacy as the knowledge a person possesses about financial concepts and how to effectively and appropriately apply them [56]. Individuals with a low level of financial literacy often struggle with managing their income. This is supported by [57], who stated that young Malaysians, particularly Malaysian students, were unable to save money from educational loans due to a lack of financial literacy, confirming the importance of financial literacy in positively directing individuals' behaviour towards saving [57–59].

Individuals with a high level of financial literacy can also engage in better financial behaviour when planning their future retirement plans, resulting in greater financial well-being and savings [60]. Individuals with limited financial knowledge, on the other hand, will ultimately make poor decisions that will have a negative impact on their financial circumstances. Despite numerous studies emphasising the existence of a link between financial literacy and saving behaviour [61,62], few studies have examined the impact of financial literacy on individuals, particularly young people in developing countries [40]. It is thus argued that developing a higher level of financial literacy among young people will allow them to cultivate effective saving habits, manage their personal finances, plan for retirement, and achieve better financial well-being. Consequently, we formulated the following hypothesis:

Hypothesis 3 (H3). *Higher financial literacy positively affects the saving behaviour of Saudi youth.*

2.5. Mediation Effect of Financial Literacy between Social Influence and Saving Behaviour

The extant literature has revealed that those who can improve their financial literacy can better plan their future and achieve greater financial well-being [15,60]. Financial literacy teaches people the skills they need to make sound financial decisions and manage risky situations [63]. As a result, individuals can increase their level of financial literacy through various sources, such as parents, peers, and their surrounding environment, which can in turn help them to prepare retirement plans and pay for their children's tuition fees [23,28,37]. Financial literacy is thought to play a key role in saving behaviour, as those who are more financially literate have a greater capacity to save and manage money effectively [64,65].

More specifically, young people or students who become more financially literate often better understand the value of saving [66]. According to the existing literature, both parental influence and financial literacy can optimise saving behaviour [8]. Both business people and families can benefit from having a high level of financial literacy [56]. Furthermore, individuals who are capable of developing financial literacy from their social surroundings, such as family, parents, and educational institutions, can obtain a better understanding of financial knowledge, effectively control cash flows, and better invest their saved cash [37]. We therefore argue that parents and other social influences can help cultivate better financial literacy among youth as socialisation, particularly from parents, is considered to be the first step in instilling culture—in this case, financial culture. When properly applied, a culture of financial literacy can culminate in the cultivation of appropriate financial behaviour, such as saving, investing, managing money, and other benefits. Accordingly, and based on the above discussion, we proposed the following hypotheses:

Hypothesis 4 (H4). *Financial literacy mediates the relationship between parental influence and saving behaviour among young individuals.*

Hypothesis 5 (H5). *Financial literacy mediates the relationship between peer influence and saving behaviour among young individuals.*

2.6. Moderation Effect of Self-Control on the Relationship between Financial Literacy and Saving Behaviour

Financial literacy has previously been defined as people's ability to behave appropriately in relation to their financial issues, resulting in the achievement of financial well-being [67]. However, in order to maximise the various benefits of financial literacy, it is necessary to exercise a certain level of self-control. Self-control is regarded as an important factor in improving an individual's behaviour [68] as it helps to sharpen and focus one's willpower, thoughts, and actions towards achieving specific goals, such as eliminating bad spending habits and establishing a suitable retirement plan [37,38]. In other words, self-control allows individuals to regulate their spending habits and savings—when self-control is weak or absent, individuals will face financial difficulties, such as minimal savings [44]. Individuals with poor self-control often encounter income-related challenges, have poor retirement planning, and make more credit withdrawals, which incurs additional financial risks [35,69]. In contrast, those with strong self-control can manage their finances professionally, meet their financial goals, and continually increase their savings [34,37,70].

As self-control has been shown to exert a direct effect on saving behaviour [36,71], it has been employed as a moderator in several studies to strengthen the relationship between various assumed constructs. For example, in [72], self-control, as a moderator, was shown to moderate the relationship between peer affiliation and anti-social behaviour. In another study [73], it was discovered that self-control can act as a moderator between children's positive emotions and behavioural problems. Further, [37] found significant support for self-confidence as a moderator, confirming the existence of a link between financial literacy and saving behaviour among small business owners. Here, it is argued that financial literacy or knowledge is critical for developing young people's ability to manage financial issues, avoid potential financial risks and cultivate saving behaviour. This is also backed by behavioural life cycle theory (BLCT), which states that framing, mental accounting, and self-control are efforts to boost people's saving behaviour [37]. Furthermore, those who are more financially literate typically have greater self-control with respect to their financial issues, future financial plans, saving behaviour, and other matters associated with financial well-being. As a result, we formulated the following hypothesis:

Hypothesis 6 (H6). *Self-control positively moderates the relationship between financial literacy and saving behaviour among young individuals.*

2.7. Hypothesised Model

Figure 1 depicts the proposed study model, with parental and peer influence indicated as independent variables. The model also identifies financial literacy as a mediator of the relationship between parental and peer influence and saving behaviour. Finally, the model depicts self-control as a moderator of financial literacy and saving behaviour.

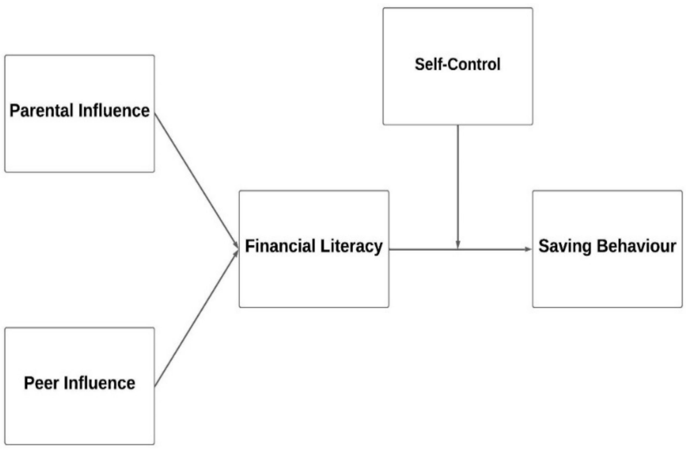

Figure 1. The conceptual model of the study. Source: Primary data.

3. Research Methodology

3.1. Participants and Procedures

The current study is quantitative and deductive. The deductive approach implies the presence of developed theories to support the background of the research. It requires researchers to develop hypotheses to be tested and accordingly confirm or reject the theories used. It is developed based on data and information gathered from primary and secondary sources. Whereas the secondary sources included various articles, books, and other materials, the primary data were gathered through an online questionnaire distributed to young individuals (students) from the applied college of King Faisal University. The study sample included 270 respondents (145 male and 125 female) who were either studying human resource management (HRM) or training to be a medical secretary. The study used convenience sampling for deciding the study's sample due to its benefits and easiness of reaching respondents of the survey. It also saves time and effort, and cost too.

The study sample included young persons who had studied financial management during the course of their educational programme and who had also received some training in and attended workshops about the establishment of SMEs and entrepreneurship. Accordingly, these young people appeared to have some knowledge about financial issues, savings, and financial management, and they were selected accordingly. Furthermore, as the rate of financial literacy in Saudi Arabia is low, particularly among youth, examining the effect of the respondents' surroundings, particularly peer and parental influence, on their level of financial literacy was considered especially compelling. It was also important to assess their level of self-control with respect to promoting saving behaviour.

Additionally, when compared to other students with bachelor's and other degrees, students at applied colleges appear to experience difficulty finding jobs after graduation. As a result, instructing these students on how to rely on their social surroundings to become more financially literate, as well as assisting them in cultivating stronger self-control, may help them to learn to better manage their savings and potentially invest them in entrepreneurial firms.

The study used the 5-point Likert scale to collect the responses from the study respondents for its five concepts. The sample question for measuring financial literacy construct is: I have a better understanding of how to invest my money. In comparison, the sample question for measuring the respondents' opinion of the parents' influence is: My parents are a good example for me when it comes to money management. Furthermore, the sample questions for measuring peer influence, self-control, and saving behaviour included, respectively: I always discuss about money management issues (saving) with my friends; I always failed to control myself from spending money; to save, I often compare prices before I make a purchase.

Finally, concerning the questionnaire, we used a set of measures previously developed by different researchers in the English language; it was thus necessary to convert the questionnaire into Arabic and verify its quality prior to sending it to the respondents. Towards this end, the questionnaire was initially sent to 15 people to determine its quality. As no issues were found, the questionnaire was distributed to the study respondents and remained accessible online for approximately 1.5 months.

3.2. Demographic Information of the Respondents

A summary of the respondents' demographic information is presented in Table 1.

Table 1. Demographic Information.

Type	Frequency	Percentage
Male	145	54
Female	125	46
Total	270	100
Medical Secretary	17	6
Human Resource Management	253	94
Total	270	100

Source: Primary data.

As shown in Table 1, the majority of respondents (94%) were enrolled in the HRM programme, while only 6% were enrolled in the medical secretary programme.

3.3. Measures Used in the Study

The measures employed in the study along with their sources are listed in Table 2 below.

Table 2. Sources for the Study Measures (Appendix A).

Construct	Source
Financial Literacy	[30,62]
Parental Effect	[62,74]
Saving Behaviour	[62]
Self-Control	[74]
Peer Influence	[74]

Source: Author's elaboration.

The above references were used for developing the questionnaire measures. The measures were scored on a 5-point Likert scale ranging from 'full agreement' to 'full disagreement'. Concerning the data analysis of the constructs, we utilised SmartPLS 3.1 when we performed the measurement model assessment. The items for respective constructs represented in the study provide the latent construct reliability and validity scores.

4. Data Analysis

Two steps were taken to evaluate the data and interpret the study's findings: (1) examine the measurement model, and (2) examine the structural model.

4.1. Measurement Model Analysis

To examine the measurement model, we took various steps to evaluate the reliability and validity of the study constructs and items. The first step involved the evaluation of the factor loading values of the indicators. For this purpose, it is recommended that each study indicator or item should have a loading value of 0.70 or above to ensure that each is sufficiently reliable and capable of explaining 50% of its variance [75]. Nevertheless, it has been recommended that items or indicators whose loadings are less than 0.70 should not be removed unless or until their removal improves the composite reliability of the study. Furthermore, it should also be clarified that in explanatory research, item loading values between 60% and 70% are considered acceptable but those with loading values below 40% must be removed [76,77].

The second step in the measurement model involved examining the composite reliability (CR) and internal consistency of the study constructs. It has been suggested that the higher the CR of the constructs, the greater their reliability. It is thus specified that the CR values of constructs should range between 60% and 70%. After completing the CR evaluation, as a third step, we measured the convergent validity—the degree to which measures of one construct compare favourably to those of other constructs—of the study constructs. In this step, the average variance extracted (AVE) was applied. The suggested value of the AVE is 50% or above, as this value indicates the capacity of the constructs to predict more than 50% of the variance in the indicators [75,77].

The results of the assessment of convergent validity and reliability are presented in Table 3. The table demonstrates that some items were removed due to low loadings. The results were in line with the recommended values except in some cases of the AVE values of financial literacy and saving behaviour, which had values of less than 50%. However, according to [78–83], if the AVE is less than 50%, and yet the CR is greater than 60%, the AVE values are considered acceptable.

Table 3. Reliability and Convergent Validity.

Construct	Loading	Composite Reliability (CR)	Average Variance Extracted (AVE)
Financial Literacy		0.845	0.478
FL1	0.775		
FL2	0.756		
FL3	0.629		
FL4	0.727		
FL6	0.601		
FL7	0.641		
Parental Influence		0.859	0.506
PE1	0.686		
PE2	0.728		
PE3	0.669		
PE5	0.809		
PE6	0.748		
PE8	0.609		
Peer Influence		0.848	0.529
PI1	0.70		
PI2	0.77		
PI3	0.79		
PI4	0.70		
PI5	0.60		
Saving Behaviour		0.873	0.463
SB1	0.660		
SB2	0.617		
SB3	0.652		
SB4	0.758		
SB5	0.682		
SB6	0.722		
SB7	0.664		
SB8	0.680		
Self-Control		0.872	0.632
SC4	0.681		
SC5	0.860		
SC6	0.761		
SC7	0.863		

Source: Primary data.

After completing Step 3 (examining the AVE in the measurement model), we proceeded to Step 4, which involved evaluating the discriminant validity of the study constructs. In this step, we demonstrated how one construct differed from the other constructs in the structural model [75].

As a result, we used the Fornell-Larcker Criterion test to evaluate the discriminant validity as determined in Step 4. The results of this test, i.e., the extent to which each construct differed from the others, are shown in Table 4. It should be noted that the total variance of all model constructs should not be greater than their individual variances. As a result, our results showed that the discovered values did not exceed 0.90, indicating that the study constructs had adequate discriminant validity [80].

Table 4. Fornell-Larcker Criterion.

	Financial Literacy	Parental Influence	Peer Influence	Saving Behaviour	Self-Control
Financial Literacy	0.691				
Parental Influence	0.525	0.711			
Peer Influence	0.418	0.409	0.728		
Saving Behaviour	0.591	0.594	0.401	0.681	
Self-Control	0.114	0.136	0.360	0.114	0.795

Source: Primary data.

4.2. Analysis of the Structural Model

4.2.1. Collinearity Issue

Before testing the study's hypotheses, we first investigated the issue of collinearity in the study regression to ensure that it was free of bias and that the independent variables in the regression model were not correlated. Accordingly, we employed a test known as the variance inflation factor (VIF). In this test, if the value of the VIF is greater than 3, then the study is assumed to have collinearity problems [75].

According to the results shown in Table 5, the generated values were all less than 3, confirming the absence of any collinearity issue.

Table 5. Collinearity Results.

	Financial Literacy	Saving Behaviour
Financial Literacy		1.013
Parental Influence	1.201	
Peer Influence	1.201	
Self-Control		1.022

Source: Primary data.

4.2.2. Explanatory Power

The next step involved evaluating the coefficient of determination (R^2), which is also called the explanatory power of the model. In this test, we calculated the R^2 as the total explanatory power of the influence of the independent variables on the endogenous variables. The R^2 measures the variance explained in every endogenous variable.

The results of the R^2 as disclosed in Table 6 showed that the model was adequate, as it explained more than 32% and 37%, respectively, of the variance in the dependent variables, i.e., financial literacy and saving behaviour. In fact, there is no rule of thumb for R^2, as this value can vary depending on the field and context of the study. An R^2 of 10% can sometimes be deemed satisfactory [81].

Table 6. Coefficient of Determination (R^2).

	R^2	R^2 Adjusted
Financial Literacy	0.325	0.320
Saving Behaviour	0.377	0.370

Source: Primary data.

4.2.3. Cross-Validated Redundancy of Constructs

The cross-validated redundancy results for the constructs are shown in Table 7. The 1-Sum of Squares Error, Sum of Squares of Observations (SSE/SSO) ratio was greater than zero. As a result, the model used in the study performed well in terms of prediction.

Table 7. Construct Cross-validated Redundancy.

	Sum of Squares of Observations (SSO)	Sum of Squares Error (SSE)	Q^2 (=1-SSE/SSO)
Financial Literacy	1620.000	1387.154	0.144
Parental Influence	1620.000	1620.000	
Peer Influence	1350.000	1350.000	
Saving Behaviour	2160.000	1808.026	0.163
Self-Control	1080.000	1080.000	

Source: Primary data.

4.2.4. Hypotheses Testing and Results

Next, we tested the study's hypotheses by conducting bootstrapping procedures on 500 resamples.

Table 8 reveals the findings of the study. It was shown that a positive relationship existed between parental influence and financial literacy (β = 0.425, $p < 0.05$). Accordingly, the first hypothesis was accepted. Moreover, Table 8 shows a positive connection between peer influence and financial literacy (β = 0.245, $p < 0.05$), confirming the second hypothesis. It was also reported that financial literacy can directly influence saving behaviour (β = 0.585, $p < 0.05$), thereby confirming the third hypothesis.

Table 8. Path Coefficients and Indirect Effect.

		β	M	*t*-Value	*p*-Value	Decision
H1	Parental Influence → Financial Literacy	0.425	0.426	6.874	0.000	Accepted
H2	Peer Influence → Financial Literacy	0.245	0.256	4.564	0.000	Accepted
H3	Financial Literacy → Saving Behaviour	0.585	0.590	13.798	0.000	Accepted
H4	Parental Influence → Financial Literacy → Saving Behaviour	0.249	0.252	5.836	0.000	Accepted
H5	Peer Influence → Financial Literacy → Saving Behaviour	0.143	0.151	3.969	0.000	Accepted
H6	Financial Literacy—Self Control → Saving Behaviour	−0.148	−0.105	1.697	0.045	Rejected

Source: Primary data.

Table 8 likewise depicts the ability of financial literacy to mediate the relationship between parental influence and saving behaviour (β = 0.249, $p < 0.05$), thus confirming the fourth hypothesis. Additionally, Table 8 also shows the ability of financial literacy to mediate the connection between peer influence and saving behaviour (β = 0.143, $p < 0.05$), thereby confirming the fifth hypothesis. Surprisingly, self-control was shown to negatively moderate the relationship between financial literacy and saving behaviour (β = −0.148, $p < 0.05$), thus rejecting the sixth hypothesis.

4.2.5. Representations of Path Coefficients

In Figure 2, the path coefficients of the study constructs are presented.

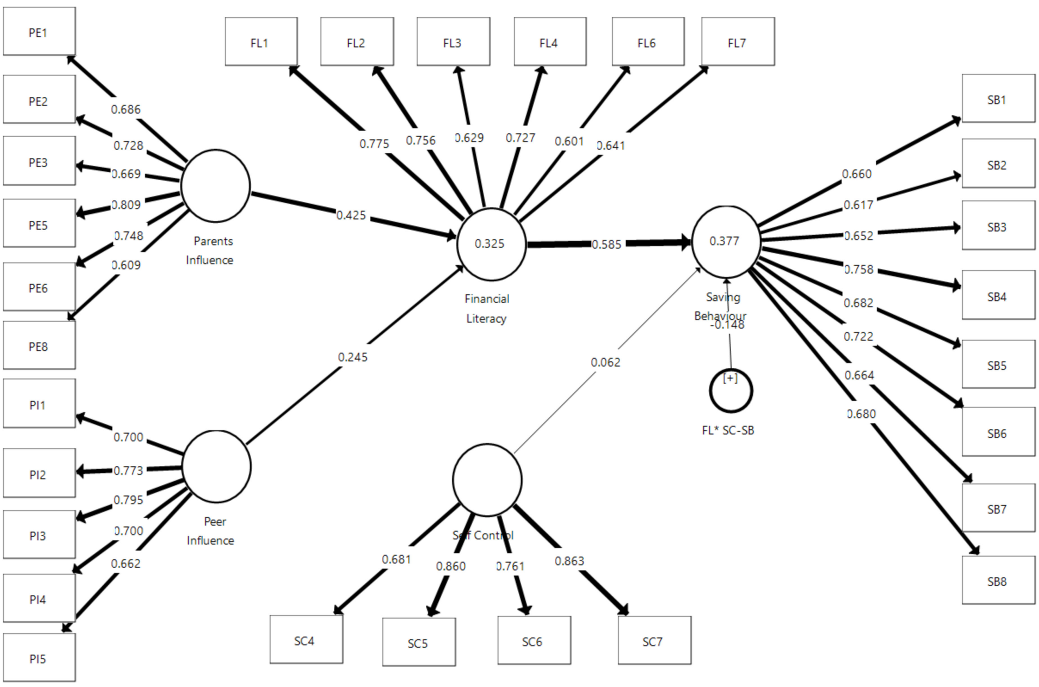

Figure 2. Path coefficient results. Source: Primary data.

4.2.6. Moderation Analysis

Figure 3 depicts the moderation analysis, demonstrating that self-control dampens the positive relationship between financial literacy and saving behaviour. This means that weak self-control leads to the strengthening of the relationship between financial literacy and saving behaviour, which is not logical ($\beta = -0.148$, $p < 0.05$).

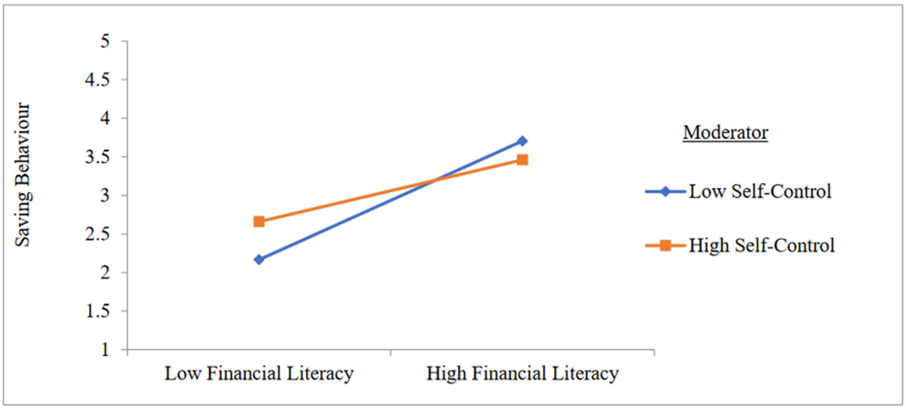

Figure 3. Slop plot of financial literacy—saving behaviour. Source: Primary data.

5. Discussion

Financial literacy is important for improving individuals' financial well-being and saving behaviour, particularly among youth. As such, it is critical to identify the key factors influencing financial literacy. Accordingly, we examined the role of parents and peers in developing financial literacy among young people (students) in Saudi Arabia. We also investigated how greater financial literacy can lead to the development of saving behaviour moderated by individual self-control. The findings in these respects were intriguing. First, we determined the existence of a positive relationship between parental influence and young people's financial literacy, which is logical given that it has been reported that those whose family possesses substantial financial knowledge typically inherit this knowledge from their parents. Parents are the primary source of instruction and encouragement for their children, from infancy to old age, concerning financial actions and behaviour, as supported by social learning theory. The current study's first finding (Parental Influence → Financial Literacy) is consistent with results from previous empirical studies [15,21,23,29,30].

Another finding of our study was the presence of a positive relationship between peer influence and young people's financial literacy. This finding was also expected because people in general, and young people especially, inherit and develop their financial behaviour from their close friends given the substantial amount of time they spend together. Peers serve as role models for each other and, as a result, emulate each other's behaviour [52] and attitudes regarding, for example, monetary value and financial motivations [28]. Peers also serve to motivate each other when it comes to personal savings [51] and making financial decisions. The present study's second finding (Peers Influence → Financial Literacy) is consistent with results from previous research [23,28,51,54,55].

Our findings also revealed a positive and significant relationship between financial literacy and saving behaviour. This was an expected outcome as well because developing financial literacy encourages individuals to more effectively manage their personal finances, often culminating in the reinforcement and perpetuation of a culture of saving among young people. Individuals with greater financial literacy can create a better retirement plan, save more money, achieve financial well-being, and obtain a higher quality of life. This study's third finding (Financial Literacy → Saving Behaviour) is consistent with findings from the existing literature [58–60,62,75].

The fourth finding revealed that financial literacy has the ability to mediate the relationship between parental and peer influence and saving behaviour. This was also to be expected, as social influence is regarded as the primary source of developing financial literacy among young people, which ultimately leads to the encouragement of saving behaviour among them. This finding is supported by social learning theory, which states that people are influenced by their social surroundings and, as a result, develop specific behaviours (financial literacy leading to saving behaviour). As previously stated, numerous studies have confirmed the influence of peers and parents on the development of young people's financial literacy [23,28,29,51,54]. Additionally, once they gain financial knowledge, young people are more likely to develop saving habits [59,60,62,82].

Finally, examining the moderation effect of self-control on the relationship between financial literacy and saving behaviour based on behavioural life cycle theory (BLCT) [37] yielded an unexpected result. The study disclosed a significant negative moderation effect, indicating that the greater an individual's self-control, the weaker the relationship between financial literacy and saving behaviour. This could be interpreted as a young person developing financial literacy from their social surroundings, such as parents and peers, which culminates in the capacity to save more. However, because they are young, they may lack maturity and control over their actions and decisions, making them feel less in control of their savings.

6. Implications

This study was one of the few to investigate the concept of financial literacy and its relationship with saving behaviour, social influence, and individuals' self-control in the context of Saudi Arabia. The study thus adds to the existing literature and empirical findings on the role of social influence (peer and parental influence) in developing young people's financial literacy, in turn encouraging their saving behaviour. The study also demonstrated the inability of self-control of young people to moderate the relationship between saving behaviour and financial literacy. This study provides guidelines and recommendations to various stakeholders in society on the importance of improving financial literacy among Saudi young people in order to help them develop healthier saving behaviour and achieve greater financial well-being.

Financial literacy and well-being among young people (students) can be developed by introducing effective financial education through, for instance, revising course curricula and syllabi for financial management subjects and other courses, as well as providing students with comprehensive financial training and consultation. These aims can be supported by inviting financially aware parents and peers to participate in the process of raising public awareness about financial literacy. The Saudi government, on the other hand, can help to develop financial literacy and saving behaviour by enacting laws and regulations that assist and encourage people in general, and young people in particular, to learn more about financial management and saving behaviour.

The Saudi government, in collaboration with the private sector, represented by commercial banks and other organisations, must work on developing the necessary financial products and services, financial training, and financial programmes for people in order to ensure better financial well-being and wiser financial decisions [15,22]. This study also emphasises the importance of developing self-control in young people in order to maximise the benefits of and learn how to best utilise their relative level of financial literacy. The study also highlights the importance of spreading awareness about the salience of financial literacy and how to benefit from it in Saudi Arabia (as financial literacy is estimated at 34% only in Saudi Arabia). Finally, the study provides insights for other researchers who are or plan to investigate how financial literacy influences young people to start SMEs as well as which factors can contribute to the sustainability of these enterprises.

7. Conclusions

The prevalence of poor financial literacy throughout the world, particularly in Saudi Arabia, underscores the need to identify the key factors influencing the development of financial literacy and saving behaviour as well as the extent to which self-control can strengthen or weaken the relationship between financial literacy and saving behaviour. As a result, given that the literature review revealed the scarcity of studies on financial literacy among young people in developing countries, we formulated the present study to investigate the state of financial literacy among Saudi youth. Our findings demonstrated the importance of both parental and peer influence in developing financial literacy as well as the salience of financial literacy in encouraging young people to save money. The study also found that financial literacy can mediate the relationship between peers, parents and the saving behaviour of Saudi youth. The study also found that self-control has a negative moderating effect on the relationship between financial literacy and saving behaviour. Therefore, financial literacy is critical in enabling individuals to develop saving habits and to effectively manage their personal finances.

In conclusion, even though researchers have attempted to explore one of the essential critical topics discussed globally, the study has some limitations. For example, the study targeted only one applied college affiliated with King Faisal University in Saudi Arabia with limited sample size. Furthermore, as the sample size is minimal, it is challenging for authors to generalize their findings in Saudi Arabia. Additionally, the study considered only two factors as antecedents for financial literacy where there might be some other factors which lead to the development of financial literacy among young individuals. Additionally, the study is only based on cross-sectional data. Accordingly, future studies may consider including more concepts and variables to predict financial literacy, such as financial education, national culture, etc. the study may also include more mediation and moderating variables to strengthen the relationships in the study model. Future studies may concentrate on examining the direct impact of self-control on saving behaviour and financial literacy and also indirectly investigate the influence of self-control through other constructs. Furthermore, future studies may consider increasing the sample size as much as possible to ensure better results and more convenient outcomes. There might be a possibility of comparing by taking a sample from more than one country and examining their differences. The study sample's selection might also be collected with the help of a longitudinal data collection strategy rather than a cross-sectional one. Last, in future studies, researchers should attempt to use other sampling methods such as simple random sampling other than convenience sampling to ensure minimum bias in the study.

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Appendix A

Table A1. Questionnair used in the study.

Construct	Survey Questions
Financial literacy	I have better understanding of how to invest my money.
	I have better understanding of how to manage my credit use.
	I have a very clear idea of my financial needs during retirement.
	I have the ability to maintain financial records for my income and expenditure.
	I have little or no difficulty in managing my Money.
	I have better understanding of financial instruments (e.g., bonds, stock, T-bill, future contract, option and etc.) [62,74]
	I have the ability to prepare my own weekly (monthly) budget.
Parental Socialization	My parents are a good example for me when it comes to money management.
	I always talk about money management with my parents.
	It's good when my parents control my spending.
	It's a good thing to ask my parents to keep hold of my money sometimes to help me save.
	My parents are proud of me for saving. [62]
	I appreciate it when my parents give me advice about what to do with my money.
	I save money because I don't think my parents should pay for things I don't really need but like.
	Saving is something I do regularly because my parents wanted me to save when I was little.
Peer Influence	As far as I know, some of my friends regularly do save with a saving account.
	I always discuss about money management issues (saving) with my friends.
	I always compare the amount of saving and spending with my friends.
	I always spend my leisure time with friends.
	I always involve in money spending activities with friends.
Self-Control	I don't save, because I think it's too hard. [62]
	I enjoy spending money on things that aren't practical.
	When I get money, I always spend it immediately (within 1 or 2 days).
	"I see it, I like it, I buy it" describes me.
	"Just do it" describes the way I buy things.
	"Buy now, think about it later" describes me.
	I'm easily attracted by lure.
	I always failed to control myself from spending money.
	When I set saving goals for myself, I rarely achieve them.
	I am more concerned with what happens to me in short run than in the long run. [74]
Saving Behaviour	I put money aside on a regular basis for the future.
	In order to save, I often compare prices before I make a purchase.
	In order to save, I often consider whether the real necessity before I make a purchase.
	In order to save, I always follow a careful monthly budget.
	I always have money available in the event of emergency.
	In order to save, I plan to reduce my expenditure.
	I save to achieve certain goals.
	I save until the end of my semester. [62]

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