AN EMPIRICAL INVESTIGATION ON DETERMINANTS OF SAVING INTENTION TOWARDS SAVING BEHAVIOR OF YOUNG PEOPLE IN THE POST-COVID-19 ERA

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Abstract

This paper is aimed at analyzing the factors affecting the saving intention and behavior of young people in Vietnam. Employing exploratory factor analysis (EFA), confirmatory factor analysis (CFA), and structural equation modeling (SEM), data from 236 respondents were analyzed to assess the influence of independent variables on the dependent variable, saving behavior. Deep interview techniques were also incorporated to bolster the quantitative model's outcomes. The empirical findings align with prior research (Rodermund, 2012; Phan & Zhou, 2014) and provide evidence supporting the view of high correlations between the saving behaviors of young people and personal finance factors. First, all three factors including financial literacy, subjective norms, and saving attitudes have a positive impact on young people's saving intention. Second, saving intention has a significant positive impact on saving behavior. Recommendations to young people, parents of young people, educational institutions, and government agencies are proposed for improving the saving behaviors of young people toward financial independence in the post-COVID-19 pandemic era.

Keywords: Financial Behavior, Financially Independent, Investment, Post-COVID-19 pandemic, Saving Behavior

1. INTRODUCTION

Younger generations are often unaware of the uncertainties and difficulties that may occur in the future and lack knowledge about saving behavior (Benartzi, 2012). Nowadays, young people have a higher demand for luxury goods and do not see the effect of a frugal lifestyle. This proves that young people spend more than they earn and do not manage their finances well. Compared to the old generation, today's generation is more materialistic because they consider money the top priority in life. Individuals who see money as something to accomplish short-term goals without considering the long-term will not be able to enjoy a good financial situation in the future, which most people are facing today. This can result in not reaping the benefits of early savings and a lack of financial preparation for the future.

According to Goldsmith and Goldsmith (2006) and Kidwell and Turrisi (2004), college young people have easy access to finance from services such as credit cards and education loans, putting them at risk of financial problems when they have little financial management knowledge and experience needed to manage money. The lack of financial literacy can cause financial problems for young people (Sabri & Zakaria, 2015). According to Holub (2002) and Norvilitis et al. (2006), a lack of financial management skills has resulted in higher debt, higher credit card use, and lower financial satisfaction among college young people.

Financial management (including saving and investing) is influenced by saving attitudes, retirement planning intentions, education level, faculty, personal income, knowledge from parents, income, and parents' and owner's insurance factors (Nidar & Bestari, 2012). On the other hand, financial knowledge can influence attitudes, saving intention, and saving behavior. Although some countries do not rank as the least financially illiterate, in general, they find that their citizens lack financial literacy, such as in the US (Mandell & Klein, 2009). Government transfer programs, direct pay deposit policies of employers, and access to bank accounts and debit cards are all financial inclusion initiatives that have been discovered to considerably increase the possibility of saving and borrowing in the US and UAE (Niankara & Muqattash, 2020).

In the context of the post-COVID-19 pandemic, topics related to financial stability should be considered, such as improving personal finance, saving, and FIRE (Financial Independence, Retire Early). An individual's saving behavior is cultivated early in adulthood, while still in college. This may have further implications for financial behavior and decision-making at later life cycle stages.

Understanding saving behavior is crucial for individuals, households, and policymakers as it directly impacts financial stability and economic growth. In this paper, we aim to explore the direction and magnitude of factors influencing saving behavior through the saving intention of young people.

The key research question is as follows:

RQ: What are the determinants of saving intention toward saving behavior of young Vietnamese people in the post-COVID era?

We employ a comprehensive approach, utilizing both qualitative and quantitative analyses, including exploratory factor analysis (EFA), confirmatory factor analysis (CFA), and structural equation modeling (SEM) using SPSS and AMOS software. Our key findings suggest that factors related to personal financial management positively influence saving intentions, subsequently influencing saving behavior. This study contributes to the existing empirical literature on saving by shedding light on the implications of saving behavior in the early phases of life, an area that has received limited attention in economic literature. Importantly, this research is the first to concentrate on the conditions, living circumstances, and familial impacts, as well as the effects of financial education during the early stages, aiming to enhance saving behavior.

The paper is structured as follows. Section 2 provides the literature review. Section 3 analyzes the methodology that has been used to conduct empirical research on determinants of saving intention towards saving behavior and in Section 4 we describe our results and discussion. Section 5 presents our conclusions and recommendations.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

This study examines the impact of financial literacy, attitudes towards saving, subjective criteria on saving intention, and its implications for young people's saving behavior. Attitudes and subjective norms are two prominent variables that include both the theory of reasoned action (TRA) and the theory of planned behavior (TPB) (Ajzen, 1991; Fishbein & Ajzen, 1975). However, it is clear that among these theories, TPB can be most used in the study of behavioral finance, e.g., by Croy et al. (2010) and Davis and Hustvedt (2012).

2.1. Financial literacy

Financial literacy (*FL*) is the set of abilities to read, analyze, understand, manage, and communicate basic financial terms and economic concepts used in effective personal financial decisions (Kharchenko, 2011; Noctor et al., 1992; Servon & Kaestner, 2008). According to Zait and Bertea (2014), financial literacy includes five aspects: financial knowledge, ability to communicate financially, ability to use financial knowledge to make decisions, practical use of financial instruments (behavioral finance), and financial confidence (p. 39). Furthermore, these scholars propose that for all dimensions, measures should address at least four areas or areas of finance: personal budgeting, savings, credit, and investment; the health insurance aspects and pension issues should be handled in the investment sector (p. 39). According to the findings of Gebeyehu (2022), financial literacy has a positive and substantial impact on household saving outcomes. Besides, financial literacy increases formal savings but has little effect on informal savings. Mpaata et al. (2023) found that financial literacy and self-control were identified as significant predictors of saving behavior in their study. Thus, we hypothesize that:

H1: Financial literacy has a significant influence on saving intention.

2.2. Subjective norms

Subjective norms (*SN*) are support or pressure on a person from people they consider important and respected, for example, parents, spouses, friends, and teachers (Ajzen, 1991). In the TRA and the TPB reasoned action (Ajzen, 1991; Ajzen & Fishbein, 1980), subjective norms are included to be used to predict behavioral intentions. Although there are some studies regarding the impact of subjective norms on attitudes toward saving, several studies have demonstrated that subjective norms have an impact on the intention to save (Croy et al., 2010; Phan & Zhou, 2014; Pascual-Ezama et al., 2014; Sondari & Sudarsono, 2015). According to Pandey and Swasdpeera (2012), there were five factors that seemed to dominate peoples' motivation to save: the inescapable reality of aging, self-care, and family concerns, anxiety about the future, the need for security and accessibility, and the desire for a higher standard of living and social standing. Thus, we hypothesize that:

H2: Subjective norms have a significant influence on saving intention.

2.3. Saving attitude

Understanding how people actually attempt to reach their saving objectives is crucial to close the gap between motivations and observable behavior (Otto et al., 2007). Moreover, Farhat et al. (2019) define attitude as an individual's internal beliefs, encompassing both silent beliefs and behavioral beliefs, which pertain to the perceived outcomes of behavior and how an individual assesses the importance of these outcomes. Hasan et al. (2021) contend that attitude stems from behavioral beliefs, reflecting the likelihood of engaging in a particular behavior, allowing individuals to evaluate

the associated consequences (both costs and benefits) and subsequently engage in the behavior. Hasan and Rahman (2023) also identified several key factors influencing family *takāful* purchase intentions, including attitude, subjective norms, perceived behavioral control, saving motives, promotional campaigns, and religiosity. Moreover, their study revealed that attitude and subjective norms serve as partial mediators between perceived behavioral control and family *takāful* purchase intentions. Therefore, the following hypothesis is proposed:

*H3: Saving attitude has a significant influence on saving intention.*

2.4. Saving intention

Behavioral intention is a stage that can lead to action. Consumer behavior studies mainly consider factors affecting behavioral intention and actual behavior (Davis, 1989; Fishbein & Ajzen, 1975). For example, Rodermund (2012) used the theory of rational action and the theory of planned behavior to investigate saving behavior. Kadir et al. (2021) and Gilenko and Chernova (2021) suggest that developing a savings habit requires a significant amount of time, emphasizing the importance of initiating this behavior at a young age for optimal results. This study shows that the intention to save significantly influences actual behavior. Several other studies also reported that saving intention can influence saving behavior (Phan & Zhou, 2014; Kisaka, 2014; Pascual-Ezama et al., 2014; Sondari & Sudarsono, 2015). We hypothesize that:

H4: Saving intention has a significant influence on saving behavior.

This study proposes the research model illustrated below.

Figure 1. Proposal research models
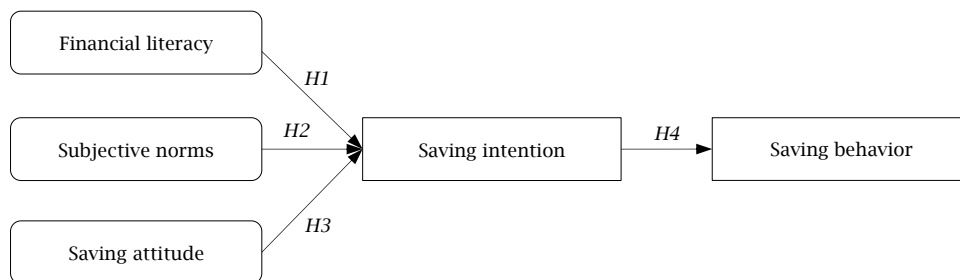
3. RESEARCH METHODOLOGY

To accurately assess the factors affecting the saving intention and saving behavior of Vietnamese young people, the research team has flexibly combined two research methods: qualitative and quantitative. After the theoretical framework was completed, the team collected primary data by distributing questionnaires to young people at universities in Vietnam. Besides, collecting secondary data through books, newspapers, reports, and related research works. After conducting the preliminary research, the research team adjusted the questionnaire and

scale appropriately and consulted experts about developing a complete survey.

3.1. Saving and consumption habits of Vietnamese people in the post-COVID-19 pandemic

A survey by YouGov on the issue of how has COVID-19 changed personal finance in Vietnam also shows that the pandemic has changed the picture of personal finance competition in Vietnam (Vietnam Insider, 2021). Consumers are more cautious about their short-term consumption habits as well as their long-term financial plans. Nearly half of

the households have experienced a reduction in income by 2021. More than a quarter say their income has fallen slightly by 10–20%. Meanwhile, 20% saw a significant reduction, at least 20% less than the previous salary. Against this backdrop, 38% of Vietnamese consumers increased their savings and reduced spending on non-essential consumption during the pandemic. This trend of Vietnamese consumers is leading in Asia, higher than Hong Kong (China) and far ahead of Singapore. Changes due to the pandemic have prompted consumers to reassess their current spending habits and long-term financial plans. As a result, over 53% of Vietnamese consumers have cut non-essential items in the past six months — meanwhile, 80% plan to continue cutting in the future. The Vietnamese are said to be one of the most conservative groups in the world as more than two-thirds are more careful with personal finances than before the pandemic. Meanwhile, 34% prioritize protecting household finances in case of emergencies. This is almost 10% higher than the global average. Vietnamese are also more interested in investing and reducing debt than the average in other parts of the world (Vietnam Insider, 2021).

3.2. In-depth interview

In order to help the research be intuitive and close to reality, and at the same time review the factors before giving out a large-scale survey, the research team conducted face-to-face interviews with ten young people from majors and fields, different training methods, and chose randomly in the lecture hall. Regarding social background the respondents, three out of ten young people live with their parents and have a good family financial background; two young people live with siblings and family with normal financial background. The remaining five young people rent out with friends, live far away from family, and have a middle-class family background.

The results of the interview are as follows:

To the question *"Do you agree that happiness is influenced by consumption and savings behavior?"* All responses received were yes. With the question, *"Do you plan to save for long-term goals or unexpected expenses?"* five out of ten young people have plans to save but have not done so due to the influence of some personal work and study. One student replied that he had been saving to buy an expensive item in the future, and another replied that he was saving for learning English. The remaining three out of ten young people have no intention of saving for any goal. With the question, *"Do you know about the trend of saving money and retiring early?"* Most of the young people answered that they did not know about this trend, only three out of ten of them knew about it, and only one of them intended to save money and retire early. With the question, *"What do you think about the importance of saving?"* All the young people said that saving plays an essential role in life. Some of them think that thanks to savings, we can save for unexpected expenses, have money to save for old age and buy the things we like. However, others have not specified savings yet and how it is crucial. The question *"In your opinion, what factors influence saving behavior?"* brought the research team a lot of different opinions, but mainly around issues: consumption habits, shopping; impact from family members; financial knowledge learned from school; and financial knowledge mentioned in the media. Finally, when asked the question, *"Are your parents (important relatives) saving, and do their savings contribute to your saving intention?"* All the young people surveyed said their parents' behavior affected their saving intentions. Specifically, seven out of ten young people thought that their parents' savings made them intend to save, but they did not save; three out of ten are saving, and their parents inspired that.

3.3. Quantitative method

This study aims to explore how various factors influencing saving intentions may mediate the relationship between intention to save and actual saving behavior. To achieve this, the researchers employ structural equation modeling (SEM), a statistical approach that integrates multiple techniques like regression, factor analysis, and path analysis into a unified framework. SEM is particularly suited for analyzing intricate social science theories where direct observation is impractical, a method that aligns well with the complexity of this investigation.

3.3.1. Data collection

The study was conducted on individuals who were young people in Vietnam, from March 8, 2022, to March 29, 2022.

Based on the study of Hair et al. (2010) for the expected sample size reference formula, it is required to be at least five times the total number of observed variables n = 5*m where m is the number of questions. This is a suitable sample size for research using factor analysis. Based on the above, the research team expects to collect n ≥ 5 * 38 = 190 questionnaires.

3.3.2. Data analysis and descriptive analysis

After collecting data from the questionnaire, the group processed the raw data in Excel: eliminating the answers with missing information. With 268 observations collected, the group selected 236 satisfactory observations to include in the analysis after filtering the data.

The group used IBM SPSS 25 statistical analysis software to conduct data analysis: using Cronbach Alpha-reliability analysis to evaluate the value of the scale and at the same time remove inappropriate variables; conducting exploratory factor analysis (EFA) to evaluate the value of the scale further. Then, use IBM AMOS 24 to analyze the CFA-confirmatory factor and test the hypotheses.

Table 1. The profile of the respondents

	Criteria	Ratio
Sex	Male	36.1%
	Female	63.9%
School year	First-year	23.2%
	Second year	25.9%
	Three years	28.1%
	Last year	22.8%
Study program	Formal (teaching in Vietnamese)	64.8%
	Other programs taught in English	35.2%
Live with	Parents	2.3%
	Relatives	44.8%
	Siblings	3.6%
	Friend	47.2%
	Alone	2.1%
Income	Under 3 million VND	42.6%
	3–under 10 million VND	39.1%
	10–under 20 million VND	11.5%
	From 20 million VND or more	6.8%

Source: Authors' compilation from primary data.

Regarding the structure of young people responding to the survey: by gender, out of a total of 236 people participating in the survey questionnaire, the number of female respondents accounted for 63.9%, while men only accounted for 36.1%. It can be commented that women tend to be more open to receiving surveys from the research team. The proportion of young people divided by school year and by study program of the sample is relatively uniform and similar to the characteristics of the population.

4. RESULTS AND DISCUSSION

4.1. Reliability test

Cronbach's alpha coefficient of variables *Financial literacy*, *Saving attitude*, *Subjective norms*, *Saving intention*, and *Saving behavior* is > 0.7; all observed variables have a total correlation coefficient > 0.3 (detailed results are in the appendix). Therefore, these variables can all be used in subsequent analyses.

Table 2. The reliability test of the constructs in the model

No.	Variable	Symbol	Cronbach's alpha coefficient
1	*Financial literacy*	FL	0.908
2	*Saving attitude*	SA	0.876
3	*Subjective norms*	SN	0.835
4	*Saving intention*	SI	0.881
5	*Saving behavior*	SB	0.882

Source: Authors' compilation from primary data.

4.2. Exploratory factor analysis

The Kaiser-Meyer-Olkin Measure of Sampling Adequacy of the independent variables (KMO = 0.904 > 0.5) shows that the data used for factor analysis is completely appropriate. Bartlett test results with sig. = 0.000 < 0.05 shows that observed variables are correlated with each other in the factor. In addition, Total Variance Explained = 68.874%, indicating that the research model is suitable for the EFA test, and can claim that these factors explain 68.874% of the variability of the data. Uploaded items converge to five factors with Factor Loading all > 0.5 as follows:

Table 3. The result of the rotated component matrix[a]

	Components				
	1	*2*	*3*	*4*	*5*
FL3	0.810				
FL2	0.800				
FL9	0.777				
FL8	0.766				
FL4	0.750				
FL5	0.726				
FL1	0.710				
FL6	0.651				
FL7	0.605				
SB5		0.819			
SB2		0.773			
SB1		0.760			
SB3		0.741			
SB4		0.567			
SI2			0.812		
SI1			0.790		
SI3			0.763		
SI4			0.584		
SN3				0.818	
SN4				0.812	
SN1				0.692	
SN2				0.684	
SA3					0.828
SA2					0.785
SA1					0.784

Note: Extraction method: Principal component analysis.
Rotation method: Varimax with Kaiser normalization.
a. Rotation converged in six iterations.
Source: Authors' compilation from primary data.

The factor loading factors are all greater than 0.5 and there is no case where the variable loads both factors simultaneously with the load factors close to each other.

After the EFA factor extraction analysis, 25 observed variables were separated into five main factors.

4.3. Confirmatory factor analysis

4.3.1. Model Fit in CFA

To determine whether the measurement model can explain the actual observed data, our study evaluated the measurement model against eight different metrics: the Chi-square ratio to degrees of freedom (χ^2/df); square root approximation error (RMSEA); the standard square root of remainder squared (SRMR); Tucker-Lewis index (TLI); comparative fitness index (CFI); normative conformity index (NFI)

According to Hair et al. (2010), the indicators considered to evaluate the Model Fit include:
- CMIN/df 2 is good, CMIN/df 5 is acceptable;
- CFI 0.9 is good, CFI 0.95 is very good, CFI 0.8 is acceptable (CFA fluctuates in the range of 0 to 1);
- GFI 0.9 is good, GFI 0.95 is very good;
- RMSEA ≤ 0.08 is good, RMSEA ≤ 0.03 is very good.

All actual relevance indicators follow the recommended level, namely: CMIN/df = 2,291; CFI = 0.905, RMSEA = 0.074. Therefore, the model fits well.

We use AMOS 24.0 to perform a CFA to validate the measurement model and analyze the structural model with SEM.

4.3.2. Quality of observed variables in CFA

With the p-value < 0.001, inferring the regression weights for the latent main variables in predicting their observed variables are statistically different.

Table 4. Regression weight

Relationship			Estimate	S.E.	C.R.	P
FL3	<---	FL	1.000			
FL2	<---	FL	0.990	0.068	14.551	***
FL9	<---	FL	0.956	0.074	12.990	***
FL8	<---	FL	0.995	0.077	12.951	***
FL4	<---	FL	0.850	0.073	11.665	***
FL5	<---	FL	0.848	0.081	10.433	***
FL1	<---	FL	0.908	0.073	12.399	***
FL6	<---	FL	0.859	0.075	11.511	***
FL7	<---	FL	0.742	0.086	8.663	***
SB5	<---	SB	1.000			
SB2	<---	SB	1.293	0.108	11.963	***
SB1	<---	SB	1.164	0.098	11.851	***
SB3	<---	SB	1.209	0.099	12.169	***
SB4	<---	SB	0.865	0.106	8.159	***
SI2	<---	SI	1.000			
SI1	<---	SI	0.868	0.055	15.737	***
SI3	<---	SI	0.846	0.054	15.773	***
SI4	<---	SI	0.824	0.064	12.851	***
SN3	<---	SN	1.000			
SN4	<---	SN	0.977	0.070	14.023	***
SN1	<---	SN	0.593	0.062	9.551	***
SN2	<---	SN	0.720	0.064	11.194	***
SA3	<---	SA	1.000			
SA2	<---	SA	0.918	0.064	14.249	***
SA1	<---	SA	0.870	0.057	15.191	***

Source: Authors' compilation from primary data.

4.3.3. Reliability, convergence, discrimination

According to Hair et al. (2010), we use the CR, AVE, MSV, Fornell and Larcker tables to assess the convergence and discriminants of the scale.

As shown in Table 5, the CR values of the structures range from 0.837 to 0.910, and the AVE values range from 0.533 to 0.706, indicating a good convergence value.

Table 5. The convergent validity and discriminant validity of the constructs

	CR	AVE	MSV	MaxR(H)	FL	SB	SI	SN	SA
FL	0.910	0.533	0.285	0.919	**0.730**				
SB	0.888	0.619	0.483	0.918	0.533***	**0.787**			
SI	0.886	0.662	0.483	0.899	0.393***	0.695***	**0.814**		
SN	0.837	0.567	0.331	0.873	0.338***	0.414***	0.575***	**0.753**	
SA	0.878	0.706	0.346	0.884	0.190	0.505	0.588	0.537	**0.840**

Note: All correlations are statistically significant (p < 0.001). The diagonal element is the square root of AVE.
Source: Authors' compilation from primary data.

4.4. Hypothesis and model test results

Using the 95% confidence standard, the sig. of the factor pairs are all < 0.05. Therefore, the test relationships are significant. Thus, there are three variables affecting *Saving intention* including *Financial literacy*, *Saving attitude*, and *Subjective norms*. The variable *Saving intention* has a significant effect on the variable *Saving behavior*.

Table 6. Results of SEM analysis

Relationship			Estimate	SE	CR	P
SI	<---	SN	0.220	0.061	3.600	***
SI	<---	FL	0.193	0.045	4.254	***
SI	<---	SA	0.323	0.058	5.531	***
SB	<---	SI	0.676	0.090	7.537	***

Source: Authors' compilation from primary data.

By checking the standardized regression weights, we have the following result:

Table 7. Standardized regression weights result

Relationship			Estimate
SI	<---	SN	0.272
SI	<---	FL	0.261
SI	<---	SA	0.407
SB	<---	SI	0.722

Source: Authors' compilation from primary data.

The Estimate column is the regression weight of the relationship. The relationship between *Saving attitude* and *Saving intention* is 0.407; that is: when *Saving attitude* increases by 1, *Saving intention* increases by 0.407. Thus, *Saving attitude* has a positive impact on Saving Intention. This result is similar to the results of previous studies. The relationship between *Saving intention* and *Saving behavior* is 0.722; that is: when *Saving intention* increases by 1, *Saving behavior* increases by 0.407. Thus, saving intention has a positive impact on saving behavior. These results are similar to the results of Phan and Zhou (2014); Kisaka (2014), Pascual-Ezama et al. (2014), and Sondari and Sudarsono (2015).

Table 8. Summary of hypotheses testing

Hypothesis			Result
H1	Financial literacy	---> Saving intention	Support
H2	Saving attitude	---> Saving intention	Support
H3	Subjective norms	---> Saving intention	Support
H4	Saving intention	---> Saving behavior	Support

From the regression results and comparing hypotheses with actual results, we confirm that all four hypotheses are supported. Financial literacy has a positive impact on Saving intention, with a coefficient of 0.261. Subjective norms also has a positive impact on Saving intention, with a coefficient of 0.272. These outcomes are consistent with those of earlier research, such as Croy et al. (2010), Phan and Zhou (2014), Pascual-Ezama et al. (2014), and Sondari and Sudarsono (2015). The degree of impact of the factors on the intention to save, ranked in descending order is Saving attitude, Subjective norms, and Financial literacy.

4.5. ANOVA test

The sig. value in the Levene Statistic test = 0.062 > 0.05, inferring that the variance between the groups of the above qualitative variables is not different, consider the results in the ANOVA.

Table 9. ANOVA test results

Test of homogeneity of variances				
		Levene Statistic	df1	df2	Sig.
HV	Based on mean	2.277	4	231	0.062

ANOVA					
Saving behaviour (SB)					
	Sum of squares	df	Mean square	F	Sig.
Between groups	7.089	4	1.772	2.871	0.024
Within groups	138.907	231	0.617		
Total	145.996	235			

P-value sig. = 0.024 < 0.05, concluding that there is a statistically significant difference in the saving behavior of groups of young people with independent factors in different living conditions. The findings suggest that familial engagement significantly influences the development of students' saving habits. This result aligns with the outcomes reported in the study conducted by Jamal et al. (2015).

5. CONCLUSION

This study aims to measure the impact of financial literacy, subjective norms, and saving attitudes on young people's saving intention and saving behavior in the post-COVID-19 era. A total of four hypotheses were tested. All hypotheses are accepted. Firstly, financial literacy positively affects saving intention. This is consistent with the results of previous studies. For people with higher financial knowledge, the sense of money management tends to be better.

Secondly, the saving attitude is the factor that strongly influences saving intention. This can be explained by people with awareness of the importance of saving will have a more apparent intention to save. Thirdly, subjective norms also significantly positively impact saving intention. It means the good influence of people such as parents, friends, and teachers on saving positively impacts the saving intention of young people. Besides, saving intention has a positive effect on saving behavior. This is consistent with the theoretical basis mentioned above. Finally, in groups of young people with independent factors living in various environments, there is a statistically significant difference in their saving behavior.

To improve the saving intention toward saving behavior of young people in the post-COVID-19 era, individuals should deepen their understanding of personal finance fundamentals from savings accounts to budgeting, which can help us build a better future by eliminating various risks. It is essential to cultivate the basics of personal finance through free online courses, articles, blogs, and podcasts. Start planning to manage funds, find ways to invest appropriately, and save for retirement as soon as possible. Self-control is often connected to various positive behaviors that are instrumental to the overall well-being of the individual (Sehrawat et al., 2021). Moreover, parents need to focus on improving financial education at home.

From the above results, it is essential to emphasize the importance of promoting parents' responsible savings intentions and behaviors, thereby setting a good example for their children to learn. If parents show good financial management behavior (saving is one of them), there would be a greater chance that their children will have better financial management behavior.

From an educational perspective, higher education institutions need to realize the vital role they play in creating the initial foundation of personal financial management for young people. The school can add basic economic and financial knowledge to the curriculum or organize programs to experience and improve the sense of savings and reasonable spending for young people. Building a good financial inclusion measurement method is important for developing countries (Nguyen, 2021). The basic step to building a comprehensive financial background is building a foundation of savings and investment knowledge for young people. The government should allocate funds for capacity-building programs to train the young generation in financial literacy.

The study solely concentrated on young individuals, a subset of which may have relatively low incomes, which could potentially influence their saving motivations. Further studies, with a more specific focus on financial socialization and self-control, could discover intriguing insights into saving behavior. The inclusion of these determinants can be interesting for further studies on the factors of a dynamic economy financial markets, as seen in Vietnam. Another area of interest is the impact of savings on investment.

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APPENDIX. DATA PROCESSING RESULTS

1) The results of the reliability test by Cronbach's alpha coefficient for financial knowledge.

Table A.1. Reliability statistics: Financial knowledge

Cronbach's alpha	Number of items
0.908	9

Table A.2. Item-total statistics: Financial knowledge

Item	Scale mean if the item deleted	Scale variance if the item deleted	Corrected item-total correlation	Cronbach's alpha if the item deleted
HB1	26.89	47.137	0.674	0.899
HB2	27.08	46.260	0.767	0.892
HB3	26.99	45.917	0.760	0.892
HB4	26.58	47.083	0.693	0.897
HB5	26.64	46.983	0.630	0.902
HB6	26.70	47.152	0.671	0.899
HB7	27.22	48.101	0.537	0.909
HB8	26.86	45.538	0.739	0.894
HB9	26.92	46.256	0.724	0.895

2) The results of the reliability test by Cronbach's alpha coefficient for saving attitude.

Table A.3. Reliability statistics: Saving attitude

Cronbach's alpha	Number of items
0.876	3

Table A.4. Item-total statistics: Saving attitude

Item	Scale mean if the item deleted	Scale variance if the item deleted	Corrected item-total correlation	Cronbach's alpha if the item deleted
TDt1	8.17	3.111	0.762	0.828
TDt2	8.28	2.859	0.740	0.846
TDt3	8.14	2.784	0.788	0.801

3) The results of the reliability test by Cronbach's alpha coefficient for subjective norms.

Table A.5. Reliability statistics: Subjective norms

Cronbach's alpha	Number of Items
0.835	4

Table A.6. Item-total statistics: Subjective norms

Item	Scale mean if the item deleted	Scale variance if the item deleted	Corrected item-total correlation	Cronbach's alpha if the item deleted
CCQ1	11.42	5.677	0.585	0.825
CCQ2	11.37	5.239	0.657	0.795
CCQ3	11.37	4.697	0.749	0.752
CCQ4	11.42	4.725	0.681	0.786

4) The results of the reliability test by Cronbach's alpha coefficient for saving intention.

Table A.7. Reliability statistics: Saving intention

Cronbach's alpha	Number of items
0.881	4

Table A.8. Item-total statistics: Saving intention

Item	Scale mean if the item deleted	Scale variance if the item deleted	Corrected item-total correlation	Cronbach's alpha if the item deleted
YDc1	12.17	4.971	0.730	0.851
YDc2	12.27	4.536	0.817	0.816
YDc3	12.13	4.929	0.775	0.835
YDc4	12.27	4.956	0.654	0.882

5) The results of the reliability test by Cronbach's alpha coefficient for saving behavior.

Table A.9. Reliability statistics: Saving behavior

Cronbach's alpha	Number of items
0.882	5

Table A.10. Item-total statistics: Saving behavior

Item	Scale mean if the item deleted	Scale variance if the item deleted	Corrected item-total correlation	Cronbach's alpha if the item deleted
HV1	14.41	12.042	0.788	0.841
HV2	14.72	11.529	0.776	0.842
HV3	14.50	11.937	0.801	0.838
HV4	14.67	12.800	0.559	0.895
HV5	14.50	12.181	0.685	0.864

Table A.11. Total Variance Explained

Component	Initial eigenvalues			Extraction sums of squared loadings			Rotation sums of squared loadings		
	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %
1	9.343	37.371	37.371	9.343	37.371	37.371	5.362	21.446	21.446
2	3.606	14.424	51.794	3.606	14.424	51.794	3.590	14.361	35.807
3	1.847	7.389	59.183	1.847	7.389	59.183	2.869	11.476	47.283
4	1.327	5.308	64.491	1.327	5.308	64.491	2.822	11.289	58.573
5	1.096	4.383	68.874	1.096	4.383	68.874	2.575	10.301	68.874
6	0.849	3.394	72.268						
7	0.733	2.932	75.200						
8	0.723	2.894	78.093						
9	0.593	2.372	80.466						
10	0.559	2.237	82.702						
11	0.472	1.889	84.592						
12	0.457	1.829	86.421						
13	0.413	1.650	88.071						
14	0.389	1.558	89.629						
15	0.358	1.432	91.061						
16	0.304	1.215	92.276						
17	0.296	1.183	93.459						
18	0.277	1.107	94.565						
19	0.263	1.054	95.619						
20	0.229	0.917	96.536						
21	0.198	0.792	97.327						
22	0.194	0.776	98.104						
23	0.169	0.675	98.779						
24	0.160	0.641	99.420						
25	0.145	0.580	100.000						

Note: Extraction method: Principal component analysis.

Figure A.1. SEM analysis results