


A Ringgit Saved Is a Ringgit Earned: Saving Habits among Malaysian Cadets [†]

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Abstract: Saving money has an important role in both individual lives and economic prosperity. It offers individuals an escape from life's uncertainties and encourages investment, which could indirectly contribute to the economic progress of a nation. This study investigates the factors that influence the saving habits of Malaysian military cadets. The study focuses on the impact of parental socialization, peer influence, financial literacy, and self-control on saving habits. Adopting a positivist paradigm, the research design was drawn from a survey of 400 military cadets studying at the National Defense University of Malaysia. The data was analyzed using multiple regression analysis. The results reveal substantial correlations between the variables except for financial literacy; hence, all of the proposed hypotheses are supported except the hypothesis related to financial literacy. Both the life cycle theory and the theory of planned behavior are supported by the findings. This study provides valuable information about the saving habits of military cadets and soldiers and the importance of savings plans.



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1. Introduction

Saving is defined as expenses subtracted from disposable income. The surplus funds after eliminating personal expenses can be saved by financially savvy individuals. Meanwhile, individuals who rely on credit and loans to meet their requirements will have no funds left for savings. Despite the important role of domestic savings mobilization, the savings rate remains low in most developing countries [1,2].

According to the RinggitPlus Malaysian Financial Literacy Survey 2019 [3], 31 per cent of Malaysians lack financial self-control. A total of 37 per cent of those with incomes below RM2000 do not save for the future. More than half of Malaysians lack sufficient funds to last for three months. The findings of the poll also found that 43 per cent of Malaysians admitted to spending over their means. This indicates that Malaysians live from paycheck to paycheck, preventing them from saving.

We must ask the question, who is a cadet officer? A cadet officer is a young person or youth undergoing training to become an officer in the armed forces. Youth embodies a significant percentage of the population. The National Youth Development Policy of Malaysia [4] defines youth as those between the ages of 15 and 40. According to the Malaysian Department of Statistics [5], the youth population in 2018 is 14.6 million, representing 45.36 per cent of the total population. This is a rise of 160,700, or 1.11 per cent, compared to the year 2017. According to the World Population Review [6], Malaysia's

population will gradually grow from year to year. The number implies that this group constitutes nearly half of the population, and this proportion will grow substantially in the future. This demonstrates the impact that exceptional youth could have on the nation.

Unfortunately, financial troubles are on the rise as people, particularly young people, cannot manage their financial situation. Inadequate savings could result in bankruptcy. The young's inability to contribute their full potential to the development of Malaysia has been hampered by the alarming rise in personal bankruptcy. According to the Department of Insolvency Malaysia [7] report, the overall number of bankruptcies to 31 December 2021 was 289,766. Consequently, it was emphasized that over 65 per cent of those declared bankrupt were young adults.

Savings could allow youngsters to prepare for emergencies, short or long-term financial obligations, and retirement. As a result, comprehending the significance of conserving behaviors and having a clear image of the situation should be emphasized. Therefore, this study focuses on the relationship between the primary factors influencing the saving habits of Malaysian cadets. Specifically, the study seeks to determine the impact of parental socialization, peer influence, financial literacy, and self-control, on the saving habits of Malaysian cadets.

2. Review of Literature

2.1. Theories

The study used the life cycle theory and theory of planned behavior as a theoretical lens.

i. Life-cycle Theory

The earliest formulation of life-cycle theory by Penrose (1952), as referenced by Mat Nawi [8], focuses on the evolution of an individuals' consumption and saving behaviors. The idea aids in comprehending how individuals spend and save based on their income level, retirement goals, life expectancy, and intergenerational transfer motivations [9]. Throughout the periods of a person's life, the theory predicts that an individual's consumption and savings behaviors would vary considerably based on subjective (i.e., age, marital status, demographic conditions, and socioeconomic) and objective (i.e., income, wealth rates of return) factors. They should accumulate sufficient funds throughout their active career for future use, especially after they retire and become financially inactive.

ii. Theory of planned behavior

The theory of planned behavior (TPB), initially proposed by Fishbein and Ajzen [10], emphasizes the behavior of individuals as a result of their intentions to behave; they act in accordance with what they consider to be the most suitable. The objective of the TPB is to facilitate the evaluation of factors that may contribute to financial behaviors associated with the management of an emergency fund and overspending. According to the theory, background factors influence beliefs, which in turn influence attitudes, perceived behavioral control and intent, which eventually influence behavior [11].

Before engaging in particular acts, individuals will have the intent to do so [12]. According to Ajzen and Fishbein [11], attitude towards behavior, subjective norm, and perceived behavioral control are the three aspects that influence the intention of individuals. Attitude towards behavior refers to the extent to which an individual forms a favorable or unfavorable opinion of a given behavior. On the other hand, subjective norms concern a person's perception of social pressure from parents, spouse, classmates, and coworkers, to engage in particular conduct. Alternatively, behavioral control refers to an individual's impression of his ability to accomplish a particular behavior. In other words, it indicates that a person's intention to conduct particular acts can be predicted based on his views of his obstacles in carrying out the behavior.

It is assumed that the individual's impression of his difficulties in completing the behavior reflects both his prior experience and his current impediments. This remark is supported by the findings of Furnham's [13] study, which indicates that highly educated individuals are unlikely to save because they believe that doing so will not result in financial gain.

This study employs two criteria in explaining the influence of financial literacy on cadets' saving habits, i.e., attitude toward behavior and perceived behavioral control. Those with higher financial awareness will see the advantages of saving. This behavioral concept will encourage cadets to develop a favorable attitude towards saving habits. In addition, perceived behavioral control is utilized to explain cadets' self-control. It will be easier for students with greater self-control to save money because they are better able to control their desires and delay pleasure. The subjective norm will be utilized to illustrate how parents and peers influence the saving habit of children. This is because social pressure exerted by cadets' parents and peers has a substantial impact on their propensity to save.

In conclusion, the TPB can explain the independent variables (parental socialization, peer influence, financial literacy, and self-control) in determining cadets' saving habits in Malaysia more visibly.

2.2. Saving Habits

The term "saving" encompasses a variety of meanings and connotations. It can be explicated from both economic and psychological perspectives. According to Browning and Lusardi [14], savings are the amount of income remaining after subtracting current spending over a certain period. In contrast, psychologically speaking, saving is defined as the state of not spending money now to use it in the future. Sistiani and Prajawati [15] asserted that savings could provide emergency financial protection. When a person lacks sufficient cash, he or she will be subjected to a large amount of strain and difficulties. Inadequate savings not only causes potential problems in terms of long-term financial security, but would also deter individuals from making vital financial decisions, which can have a severe impact on their lives [16].

On the other hand, saving is essential for sustaining economic growth [17]. Households, businesses, and the government, all play crucial roles in saving due to their interconnected nature. For instance, households with fewer savings and limited emergency money may have financial difficulties that may cause anxiety and stress. From a broader perspective, fewer savings may contribute to insufficient finances for the government to invest in both physical and social infrastructure. In turn, financial institutions will invest money in financial assets to increase the nation's economic growth and productivity.

As the majority of us base our financial decisions on the money we have saved to date, saving habit is regarded as a factor that influences an individual's financial management. In simplest terms, a saving habit is the integration of a future needs perspective, a saving decision, and an action of saving. To have sufficient long-term funds, it is necessary to develop a consistent saving habit.

2.3. Contributing Factors to Saving Habits

This section presents the literature on determinants of saving habits. The factors had been identified through past literature. This study focuses on four contributing factors, namely, parental socialization, peer influence, financial literacy, and self-control.

2.3.1. Parental Socialization

Parental advice and influence cultivate higher self-esteem among children [18]. Kim and Jang emphasized that socialization with parents could stimulate the child's views about materialism. In their research, Alekam et al. [19] asserted that parents can instill financial literacy in early childhood by serving as excellent role models. This was proved by Jorgensen's study [20], who found that parental socialization had a significant effect on children's comprehension and financial behavior.

Good examples portrayed by the parents to their children will enable them (i.e., the children) to understand the principles of financial literacy and, consequently, practice prudent spending in their everyday lives [21,22]. Buccioli and Veronesi [23] found that if parents teach their children to save money, their propensity to save will increase by around 16 per cent. Another interesting study related to this issue was conducted by

Otto [24] in England. Empirical evidence showed that parents can foster the development of important saving abilities in children. The results reveal that the majority of the younger generation's saving habits were impacted by parental guidance. Similar conclusions were drawn by [25–27]. They concluded that Generation Y's savings or investment practices are mainly influenced by their parents.

Based on the above evidence, this study proposes the following hypothesis:

H1. *There is a positive association between parental socialization and saving habits.*

2.3.2. Peer-Influenced

Mangleburg et al. [28] define peer-influenced as the extent to which peers influence an individual's perception and attitude. In addition to parental influence, peer influence also becomes one of the main factors that determine an individual's saving behavior. Franzoi [29] defined both parental socialization and peer influence as social influence. According to Franzoi [29], the behaviors of individuals could be reformed through the use of social power, i.e., social influence.

Individuals with the same preferences are expected to associate with a similar group, hence, establishing a relationship between individual and group attitude. Duflo and Saez [30], who have conducted a study on retirement planning among employees at universities in the U.S., found that peers influence the retirement planning of the samples. Likewise, Jamal et al. [31] asserted that a relatively large number of the young population in Malaysia are poor in managing their finances, which was mainly influenced by their peers.

In addition, Erskine et al. [32], who investigated the saving behaviors of the younger generation in Toronto, found that peers influenced a person's saving behavior. They discovered that those who placed high on the academic-oriented dimension are more likely to practice saving, and they are more patient. Alternatively, categories that score well on the peer-oriented component are typically less patient and less likely to practice saving.

Similarly, Alwi et al. [33] discovered that Generation Y is frequently impacted by peers, while making decisions. Their behaviors could be influenced by direct and indirect interactions with their social networks. A comparable finding was evidenced by Noor Zaihan [34]. She argued that despite the fact that the financial attitude of individuals was fostered by their parents, peer influence still affects their saving behaviors as most individuals spend social time and share thoughts about financial management issues with their peers [22].

Moreover, a significant role of peers in one's retirement planning decisions was studied by Duflo and Saez [30] among university staff in the U.S. The results showed that members of a comparable group share an atmosphere that may influence their perceptions and attitudes. This was because persons with equivalent preferences tend to affiliate with the same group. These two criteria will generate a connection between the group and individual attitudes, which will undoubtedly affect their saving habits. Although most of the previous studies proved a significant relationship between peer-influenced and saving habits, Htet [21] and Suryanti et al. [25] found an opposite finding. They found that the influence of peers on saving behavior is less likely to be agreed upon by respondents (i.e., soldiers and the millennial generation, respectively).

The above discussions lead to the following hypothesis:

H2. *There is a positive association between peer-influenced and saving habits.*

2.3.3. Financial Literacy

Financial literacy is the capacity of an individual to develop well-informed judgments and to make effective decisions regarding consumption and money management [35]. It refers to the capacity to analyze economic information and make informed decisions regarding debt management, wealth accumulation, financial planning, and retirement planning [36]. Individuals who acquire financial knowledge are better at handling their finances, whether they are in a situation of surplus or deficiency. Personal finance knowl-

edge is necessary for effective personal financial management [37]. Young generations in particular need to make financial decisions that can improve future planning and retirement preparations.

Several empirical studies have been conducted by previous researchers, which found an association between financial literacy and saving habits. For example, a study by Suryanti et al. [25] and Sabri and MacDonald [38] found a favorable effect of financial literacy on millennials' and college students' saving habits, respectively. The results showed that respondents with a deeper understanding of personal finances would engage in prudent saving practices.

Correspondingly, Delafrooz and Paim [39], who studied the association between financial literacy and saving behavior in Malaysia, also found a significant association between saving behavior and financial literacy. It implies that those with insufficient financial literacy will not take the initiative to save and will face financial troubles in the future.

The above discussion suggests the following hypothesis:

H3. *There is a positive association between financial literacy and saving habits.*

2.3.4. Self-Control

Self-control, according to Ling [40], is the capacity to govern emotions, thoughts, and behavior, in response to temptations and impulses. It is a problem of intrapersonal choice inconsistency, a conflict between 'multiple selves' or cue-triggered errors, among others [41]. Alternatively, Baumeister et al. [42] described self-control as the capacity to identify and control one's feelings and desires. It could be characterized by the initiation of will, self-discipline, and the capacity for delayed satisfaction. Strict self-restraint is one of several prevalent ideas of self-control. Individuals with strict self-restraint are more proficient than their imprudent counterparts at managing their behavioral and emotional urges to achieve long-term objectives [25].

In other words, self-control is the difficulty that arises between an individual's desire and their fulfilment. It is uncommon to discover people that share the same beliefs and perspectives. Some individuals desire to enjoy their current life to the fullest extent possible and tend to spend as much as possible. Others, meanwhile, desire a simple and contented way of life, they manage their time and financial resources appropriately and save money for the future. Cowen [43] believes that individuals cannot achieve their goals in the way they desire unless they manage their financial obligations. For example, education, family, and other incidental expenditures [44].

For example, the previous researcher, Otto [24], discovered in his study that the psychological aspects associated with saving emphasize the importance of self-control and the capacity to delay desire as essential abilities for saving money. Further, Esenalde [45] has demonstrated through empirical study that self-control is positively associated with saving practices. He asserted that self-control is a powerful and persistent factor used to explain saving practices.

On the other hand, Lim et al. [46], who conducted a study in Malaysia, concluded that an individual's ability to maintain self-control to save money depends on the strength of two competing factors: willpower and desire. Individuals are more likely to save if they have self-control and practice efficient economic cost assessment and budgeting. A similar finding was found by Htet [21], who researched the saving behaviors among army officers.

Based on the evidence, this study proposes the following hypotheses:

H4. *There is a positive association between self-control and saving habits.*

Based on a literature review, the present study will answer the following research questions:

1. What are the factors that influenced saving habits among Malaysian cadets?
2. Do parental socialization, peer influence, financial literacy, and self-control, influence the saving habits of Malaysian cadets?

The conceptual framework that integrates the aforementioned theories and variables is depicted in Figure 1.

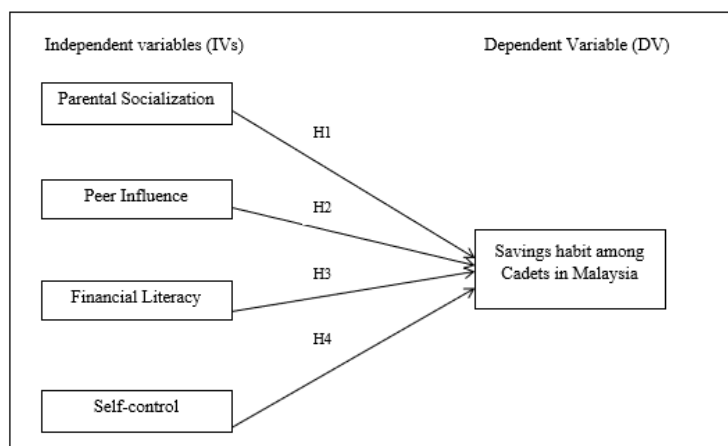


Figure 1. Conceptual model of saving habits.

3. Methodology of Research

This research employed a positivism paradigm. Surveys had been conducted among cadets who are students at the National Defense University of Malaysia. The study used the most convenient way of sampling technique study; i.e., convenience random sampling, for data collection. The study received 400 usable responses, giving a response rate of 92 per cent. The number of samples achieves the minimum sample size for generalization.

A pilot test had been conducted before the main survey to check the reliability and clarity of the questionnaire. With regards to data analysis for the main survey, it began with data screening to identify likely problems from ordinal and ratio variables, by using scatter diagrams. No data had been excluded in this screening process. The initial analysis also showed no issue with multicollinearity since the correlation coefficients are less than 0.7. Cronbach’s alpha for this composite measure showed an internal consistency of 0.83. Further, the study performed a multiple regression analysis to test the hypotheses.

Description of the Variables

Tables 1 and 2 present the scale measurement of variables for this study and the construct measurement of each variable, respectively.

Table 1. Scale Measurement of Variables.

Label	Measurement of Variables	Expected Sign	Hypothesis Tested
SavHabit	‘Saving Habits’ is measured by looking at the Level of agreement (1 = Completely disagree; 0 = Completely agree)		Dependent variable
ParenSoc	‘Parental Socialization’ is measured by looking at the Level of agreement (1 = Completely disagree; 0 = Completely agree)	+ve	H1
PEER	‘Peer Influence’ is measured by looking at the Level of agreement (1 = Completely disagree; 0 = Completely agree)	+ve	H2
FinLit	‘Financial Literacy’ is measured by looking at the Level of agreement (1 = Completely disagree; 0 = Completely agree)	+ve	H3
SelfCon	‘Self-Control’ is measured by looking at the Level of agreement (1 = Completely disagree; 0 = Completely agree)	+ve	H4

Table 2. Construct measurement of variables.

Label	Items
SavHabit	I consistently save aside funds for future requirements.
	Saving objectives are not tough for me to attain.
	Before making a purchase, I frequently question whether I truly need the item.
	To save money, I frequently evaluate costs and choose the less expensive one.
	I intend to cut my spending to save money.
FinLit	When hazards arise, I have the financial resources to deal with them.
	I have a habit of keeping accounts.
	I am good at managing my credit consumption.
	I can prepare a weekly /monthly budget myself.
	I know how to invest my money.
ParenSoc	I understand all financial instruments.
	I am well aware of my financial needs.
	My parents are my role models when it comes to managing money.
	I like to discuss with my parents about money management.
	I value my parents’ guidance on how to manage my finances.
PEER	I prefer my parents to control my spending and savings.
	My parents are satisfied with my saving.
	I frequently discuss money matters with my friends.
	I constantly compare my savings and expenditures with those of my peers.
	My leisure time is always spent with friends.
SelfCon	I am constantly engaged in money-spending activities with my buddies.
	I enjoy imitating my friends’ spending habits.
	I do not save since it is very difficult for me to do so.
	I am susceptible to temptation.
	Every time I receive a lot of money, I immediately spend it (within 1 or 2 days).
	I am more concerned with the immediate future than the distant future.
	“Just do it” is my motto when purchasing something.
	I appreciate spending money on impractical items.

4. Results and Discussion

This study analyzed the reliability of each variable and its internal consistency using the reliability analysis, in both the pilot study and the main study. The items were retained as the Cronbach alpha for all independent variables are above 0.70 (SavHabit = 0.886; ParenSoc = 0.891; PEER = 0.867; FinLit = 0.778; SelfCon = 0.943). The values indicate all variables have achieved the degree of reliability that exceeds what is considered acceptable.

This study also generates a 2-tailed Pearson correlation matrix for each set of the independent variables. The results indicate that the strength of the associations between saving habits (SavHabit) and each independent variable are high as the correlation values fall under the range of 0.70 to 0.90. The significance of the relationship between variables is less than the alpha value of 0.01.

Further, the multiple regression analysis was used to test the hypotheses. The value of R-Squared indicates that 76.5% of the variations in saving habits (SavHabit) are explained by the independent variables (i.e., parents’ socialization, peer-influenced, financial literacy, and self-control). In other words, less than 23.5% of the variations are explained by other

predictors that are not included in the model. Table 3 summarizes the results of the multiple regression analysis. The table also includes the results and remarks.

Table 3. Regression results.

Independent Variable	Dependent Variable (SavHabit)	Hypothesis	Result	Remark
(Constant) (β)	1.455 (7.182) *			
ParenSoc	0.562 (4.894) ***	H1 Positive	Positive; significant	Supported
PEER	0.650 (7.197) ***	H2 Positive	Positive; significant	Supported
FinLit	0.318 (1.559)	H3 Positive	Not significant	Failed to reject the Null Hypothesis
SelfCon	0.575 (5.436) ***	H4 Positive	Positive; significant	Supported
R-Squared; Adjusted R-square	0.765; 0.656			
F- (p -value)	78.759 (0.000)			

Note: SavHabit—Saving habits; ParenSoc—Parents socialization; PEER—Peer-influenced; FinLit—Financial literacy; SelfCon—Self-control (Absolute value of t-statistics in parentheses, asterisks denote the level of significance * $p < 0.05$; *** $p < 0.001$).

The following is the current regression equation.

$$SavHabit = 1.455 + 0.650 (PEER) + 0.575 (SelfCon) + 0.562 (ParenSoc) + 0.318 (FinLit)$$

The equation shows that peer-influenced becomes the most influential factor towards saving habits ($\beta = 0.650, p = 0.000$), followed by self-control ($\beta = 0.575$) and parents' socialization ($\beta = 0.562$). The least influential factor is financial literacy ($\beta = 0.318$). Since the significant value of financial literacy is less than 0.05, the study thus failed to reject the null hypothesis 3. The other three hypotheses are significantly associated with saving habits. Hence, the study accepted the three alternate hypotheses and rejected the null hypotheses. It can be concluded that the current regression equation meaningfully explains the relationship between saving habits and the four predictors. The regression model overall predicts SavHabit well as the p -value is below 0.05.

In summary, the findings indicate that the saving habit (SavHabit) of Malaysian cadets is influenced by peer-influenced, parents' socialization, and self-control. Remarkably, their saving habits did not have any relation to their financial literacy. The findings on the significant association of the variables support most of the previous studies, see [21–26,38].

5. Implications and Contributions of the Study

The study's findings aid in the promotion of a comprehensive model of saving habits from the perspective of military trainees, i.e., cadet officers. Essentially, the study is the first of its kind in Malaysia, and it aims to look into cadets' saving practices. Furthermore, it is intended that the findings of this study will contribute to the literature on personal finance and help to raise awareness and comprehension of effective financial planning and management among the general public and, specifically, military personnel. Military personnel should be fully aware that a lack of savings will have an impact on their financial behavior and will prevent them from making sound financial decisions. This, in turn, will harm the personnel's financial situation.

An understanding of the relevance of good financial behavior and financial resilience among Malaysian Armed Forces (MAF) members can aid policymakers in developing appropriate policies for the MAF and its personnel. The outcomes of this study should

provide the Ministry of Defense Malaysia with a clearer picture and better understanding of the true saving and financial difficulties experienced by MAF personnel. The existence of contributing factors such as self-control will inform the public about the effectiveness of the government's efforts to assist military personnel in achieving peace of mind and improved concentration, while performing their duties in maintaining law and order and protecting the public. Furthermore, the findings should help the government achieve its goal of financial literacy, as outlined in the national strategy for financial literacy 2019–2023. The findings should also aid in raising financial literacy among Malaysians, as well as fostering responsible behavior and sensible attitudes to ensure people's overall well-being, particularly from a financial standpoint.

6. Conclusions and Recommendations

As previously mentioned, this study investigates how each independent variable influences the saving habits of cadet officers. The data would help banks better comprehend the saving habits of Malaysian cadets. Despite the absence of a correlation between cadets' financial knowledge and their saving habits, financial institutions can provide financial products and services that meet or surpass the requirements of cadet officers. Financial institutions should provide officers with increased financial understanding and assistance with financial literacy, as well as encourage them to save money. Once cadet officers learn how to save, they begin to do so.

Moreover, as a civic responsibility, parents must instill the habit of saving in their children. Retail banks must recognize that parents can play a significant role in encouraging children to save. Furthermore, as a result of peer pressure, one may claim that peers shape the way individuals think and act. Character tends to be shaped by the company one keeps or by the influence of those with whom one spends the most time. According to this current study, cadet officers who have friends with saving habits are more likely to save because they believe saving practices will help them swiftly integrate into the group. Therefore, financial institutions must attract their peers and educate them on saving knowledge. Regarding self-control and peer pressure, the Ministry of Defense could devise a way to save money for cadet officers. The outcomes of the study are essential for policymakers in protecting cadet officers' effective saving practices.

Nevertheless, the limitations do not lessen the significance of the findings; rather, they serve as a foundation for future research to validate and develop the theoretical framework presented in this study. Future research is needed to compare Malaysian cadets' saving practices to those of cadets in other developed and developing nations, and to investigate the differences in order to increase our understanding of finance needs. It would also be beneficial to undertake comparison research of cadets', senior officers', and other ranks' saving habits, as these three groups have distinct traits deriving from their authority and powers. Future studies should also survey a military audience across service branches including the army, air force and navy.

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