



A Study on the Determinants of Saving and Spending Behaviour Among College Student

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ABSTRACT :

The saving and spending behaviour of college students has become an important area of study since financial habits formed during the college years can influence financial decision-making in adulthood. College students often have limited and irregular sources of income while facing expenses related to education, food, transportation, entertainment, digital purchases and social activities. This study examines the major determinants of saving and spending behaviour among college students with particular focus on financial literacy, monthly income or allowance, budgeting practices, parental influence, peer influence and digital payment usage.

The study adopts a descriptive and analytical research design. Primary data are assumed to be collected from 100 college students through a structured questionnaire. Percentage analysis, cross-tabulation, correlation and chi-square testing are used to examine the relationship between selected demographic and financial factors and students' saving and spending behaviour. The illustrative findings suggest that financial literacy, budgeting practices and income/allowance are important factors associated with responsible financial behaviour. Students who maintain a budget tend to save more regularly and are less likely to make impulsive purchases. Peer influence, social activities and convenient digital payments are associated with higher discretionary spending. The study recommends that colleges introduce practical financial education, budgeting workshops and awareness programmes to help students develop responsible saving and spending habits.

Keywords: Saving Behaviour, Spending Behaviour, College Students, Financial Literacy, Budgeting, Income, Digital Payments, Financial Management.

1. Introduction

Financial management has become an essential life skill for young adults. College students are at a transitional stage where they begin to make independent financial decisions regarding education, food, transportation, entertainment, shopping, technology and other personal expenses. The financial habits developed during this period may continue into their working lives.

Saving refers to the portion of income or allowance that is not immediately consumed and is instead retained for future needs. Spending behaviour refers to the manner in which individuals allocate their available financial resources among different categories of expenditure. For students, these behaviours are influenced by several economic, psychological and social factors.

Previous research indicates that student money management includes several distinct behaviours, including budgeting, saving, spending, borrowing and debt repayment. A 2024 scoping review found that financial knowledge and beliefs, attitudes, self-efficacy, perceived control, and parental and peer social support can be associated with better money-management practices among undergraduate students. PLOS

Financial literacy is particularly important because students increasingly interact with digital banking, electronic wallets, online shopping, credit facilities and investment platforms. Recent research on college students has examined financial literacy in relation to budgeting, credit management, investment behaviour and digital financial tools. Sage Journals

At the same time, financial literacy does not automatically guarantee responsible financial behaviour. A recent study of Malaysian university students found that employment, higher allowances and budgeting practices were positively associated with saving, while the relationship between financial literacy and saving was more complicated in that particular student sample. ScienceDirect

Therefore, it is important to study not only what students know about finance but also how their income, budgeting habits, social environment and spending opportunities affect their actual behaviour.

2. Review of Literature

2.1 Financial Literacy and Financial Behaviour

Financial literacy refers to an individual's knowledge, understanding and ability to make informed financial decisions. It includes knowledge of saving,

budgeting, interest rates, credit, investment and financial planning.

Research on college students suggests that financial literacy is an important component of financial behaviour. A 2014 longitudinal study found that different forms of financial knowledge were associated with later financial behaviours among college students, although the strength of the relationship differed according to the type of knowledge and behaviour examined. Wiley Online Library

Recent research has also examined financial literacy in relation to budgeting, saving, spending and digital financial behaviour among young adults. A 2026 study focusing on college students in India examined financial knowledge, financial attitudes and confidence in relation to budgeting, saving, borrowing and investment behaviour. IJRTI

2.2 Budgeting and Saving

Budgeting involves planning income and expenditure before money is spent. Students who prepare budgets may have greater control over their expenses and may be more likely to allocate money toward savings.

Research on college student money management has identified budgeting as a key component of financial management. Kidwell and Turrisi found that attitudes, affect, past behaviour and perceived control were relevant to students' intentions to maintain financial budgets. ScienceDirect

A recent study of university students in Malaysia also found that consistent budgeting practices were positively associated with saving behaviour. ScienceDirect

2.3 Income and Allowance

The amount of money available to students can influence both saving and spending. Students receiving higher allowances or earning income through part-time employment may have greater capacity to save, although greater disposable income may also create opportunities for higher consumption.

The 2026 Malaysian study found that employment and higher allowances were positively associated with students' likelihood of saving. ScienceDirect

2.4 Peer and Social Influence

College students are strongly influenced by their social environment. Peer groups can affect spending on restaurants, entertainment, clothing, travel, gadgets and other lifestyle activities. Students may also spend money to participate in social activities or maintain social status.

The 2024 scoping review identified social influences, including parental and peer support, as important potential correlates of student money-management behaviour. PLOS

2.5 Digital Payments and Spending

The rapid growth of digital payments and electronic wallets has made financial transactions easier and faster. However, the convenience of cashless payments may also make frequent small purchases less noticeable to students.

A 2026 study examining college students' use of electronic wallets reported that financial literacy was negatively associated with spending behaviour and positively associated with saving habits in its sample. IJABIM

3. Research Gap

Existing studies have examined several aspects of student financial behaviour, including **financial literacy**, budgeting, saving, spending, borrowing and digital payments. However, several gaps remain.

1. Many studies focus primarily on financial literacy, rather than examining saving and spending behaviour together.
2. Existing studies differ considerably in their measurement of financial behaviour, making comparisons difficult. The 2024 scoping review specifically noted substantial heterogeneity in the behaviours and determinants examined. PLOS
3. There is a need to examine **economic, psychological and social determinants together**.
4. The increasing use of digital payment systems creates a need to understand how payment convenience affects student spending.
5. There is scope for more institution-level studies that can provide practical recommendations for colleges and universities.

Therefore, this study attempts to examine saving and spending behaviour simultaneously and identify the major factors influencing these behaviours among college students.

5. Objectives of the Study

1. To study the determinants of saving and spending behaviour among college students.
2. To examine the saving habits of college students.
3. To analyse the spending patterns of college students.
4. To determine the relationship between financial literacy and saving behaviour.

6. Hypotheses of the Study

Hypothesis 1

H₀₁: There is no significant relationship between financial literacy and saving behaviour among college students.

H₁₁: There is a significant relationship between financial literacy and saving behaviour among college students.

Hypothesis 2

H₀₂: There is no significant relationship between budgeting practices and saving behaviour.

H₁₂: There is a significant relationship between budgeting practices and saving behaviour.

Hypothesis 3

H₀₃: There is no significant relationship between monthly income/allowance and spending behaviour.

H₁₃: There is a significant relationship between monthly income/allowance and spending behaviour.

Hypothesis 4

H₀₄: Peer influence has no significant relationship with students' discretionary spending.

H₁₄: Peer influence has a significant relationship with students' discretionary spending.

7. Research Methodology

7.1 Research Design

The study adopts a **descriptive and analytical research design**. The descriptive component is used to understand students' saving and spending patterns, while the analytical component examines relationships between financial behaviour and selected determinants.

7.2 Population of the Study

The population consists of college students pursuing undergraduate and postgraduate education.

7.3 Sample Size

For the purpose of this model research paper, a sample of **100 college students** is considered.

Note: Replace the sample size with your actual number of respondents if you conduct a survey.

7.4 Sampling Method

A convenience sampling method may be used to collect responses from students who are easily accessible to the researcher.

7.6 Statistical Tools

The following tools may be used:

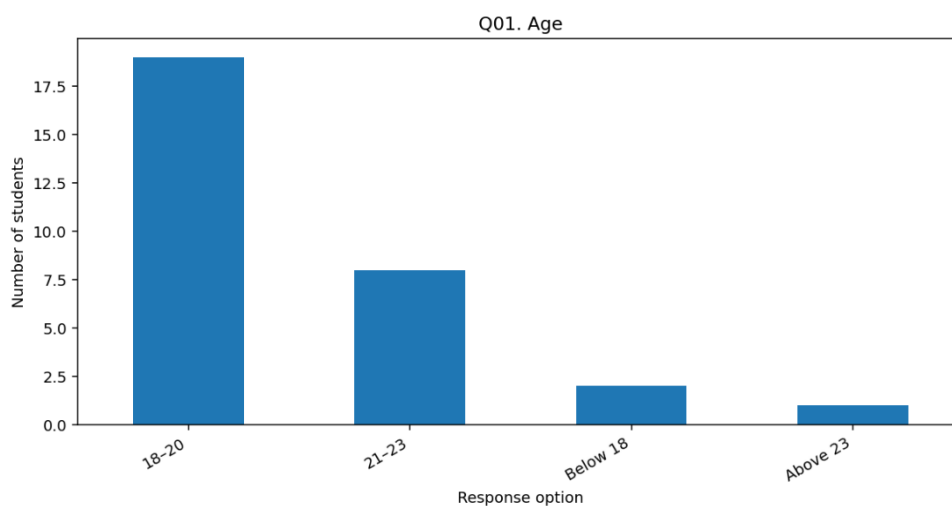
1. Percentage analysis
2. Frequency distribution
3. Mean and standard deviation
4. Chi-square test
5. Correlation analysis
6. Regression analysis, if required

8. Data Analysis

Q01 – Age

Full question: 1. What is your age?

Response option	Frequency (n)	Percentage (%)
18–20	19	63.3%
21–23	8	26.7%
Below 18	2	6.7%
Above 23	1	3.3%

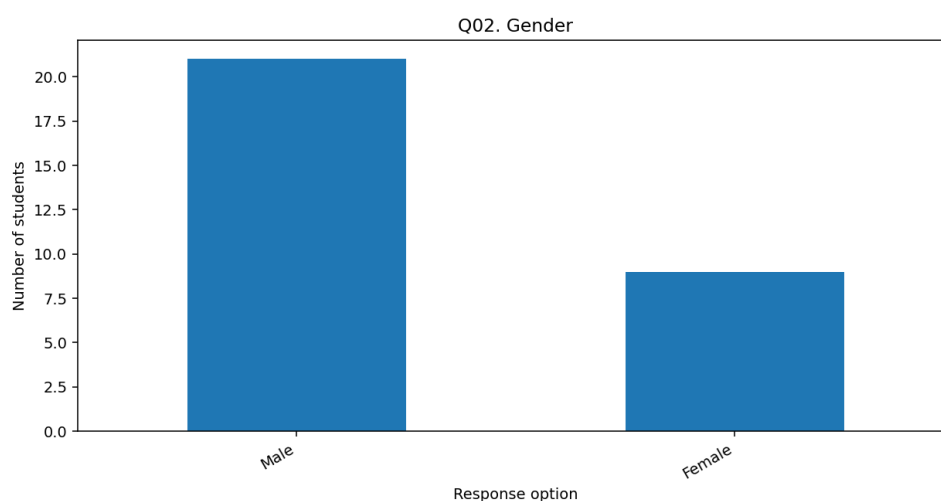


Interpretation: The most selected response was “18–20” (19 students; 63.3% of the full sample). See the table and graph for the complete distribution.

Q02 – Gender

Full question: 2. What is your gender?

Response option	Frequency (n)	Percentage (%)
Male	21	70.0%
Female	9	30.0%

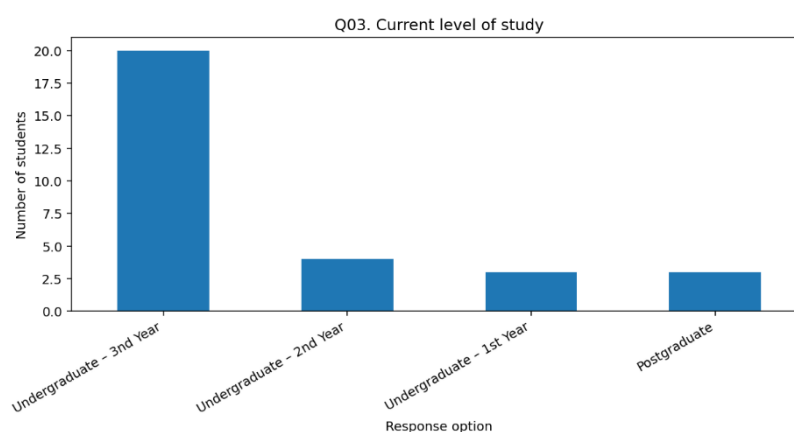


Interpretation: The most selected response was “Male” (21 students; 70.0% of the full sample). See the table and graph for the complete distribution.

Q03 – Current level of study

Full question: 3. What is your current level of study?

Response option	Frequency (n)	Percentage (%)
Undergraduate – 3rd Year	20	66.7%
Undergraduate – 2nd Year	4	13.3%
Undergraduate – 1st Year	3	10.0%
Postgraduate	3	10.0%

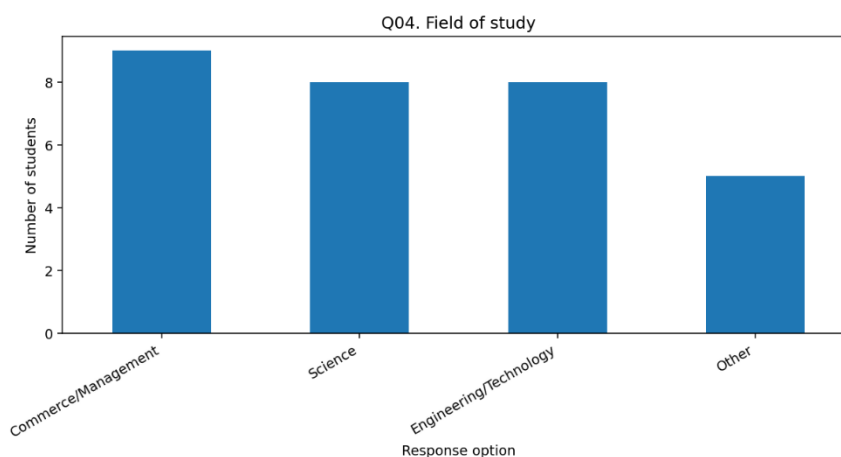


Interpretation: The most selected response was “Undergraduate – 3rd Year” (20 students; 66.7% of the full sample). See the table and graph for the complete distribution.

Q04 – Field of study

Full question: 4. What is your field of study?

Response option	Frequency (n)	Percentage (%)
Commerce/Management	9	30.0%
Science	8	26.7%
Engineering/Technology	8	26.7%
Other	5	16.7%

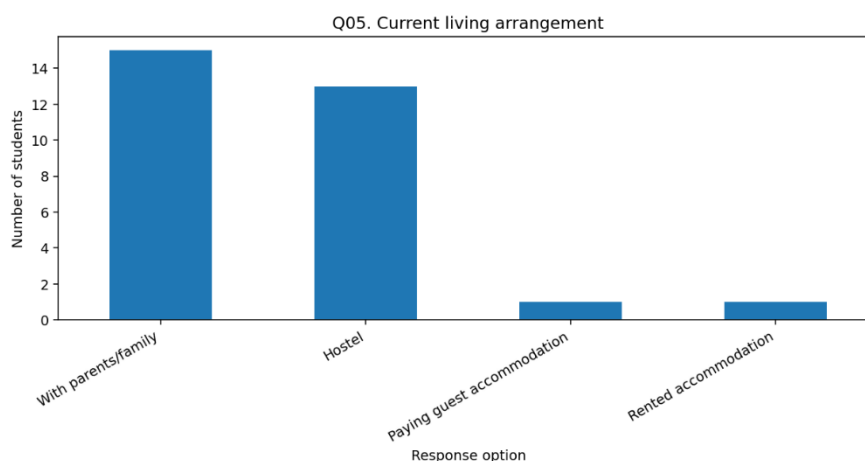


Interpretation: The most selected response was “Commerce/Management” (9 students; 30.0% of the full sample). See the table and graph for the complete distribution.

Q05 – Current living arrangement

Full question: 5. Where do you currently live?

Response option	Frequency (n)	Percentage (%)
With parents/family	15	50.0%
Hostel	13	43.3%
Paying guest accommodation	1	3.3%
Rented accommodation	1	3.3%



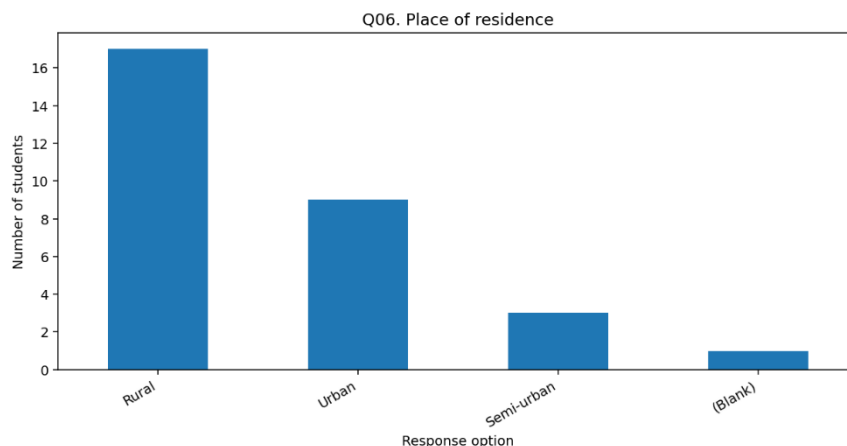
Interpretation: The most selected response was “With parents/family” (15 students; 50.0% of the full sample). See the table and graph for the complete distribution.

Q06 – Place of residence

Full question: 6. What is your place of residence?

Response option	Frequency (n)	Percentage (%)
Rural	17	56.7%

Urban	9	30.0%
Semi-urban	3	10.0%
(Blank)	1	3.3%

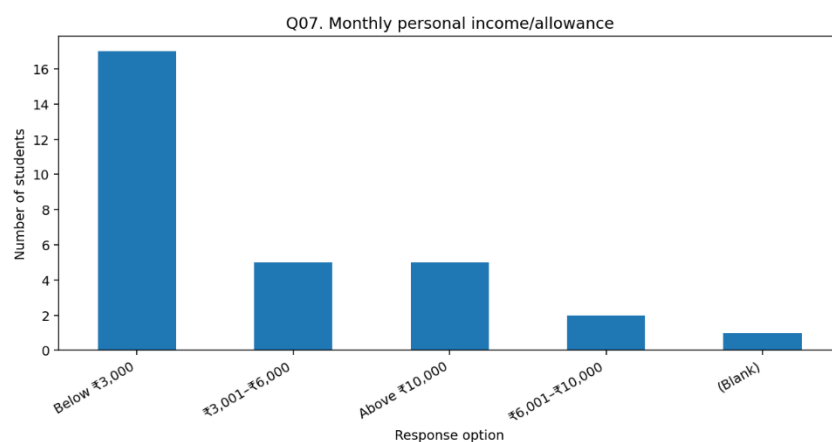


Interpretation: The most selected response was “Rural” (17 students; 56.7% of the full sample). See the table and graph for the complete distribution.

Q07 – Monthly personal income/allowance

Full question: 7. What is your approximate monthly personal income/allowance?

Response option	Frequency (n)	Percentage (%)
Below ₹3,000	17	56.7%
₹3,001–₹6,000	5	16.7%
Above ₹10,000	5	16.7%
₹6,001–₹10,000	2	6.7%
(Blank)	1	3.3%

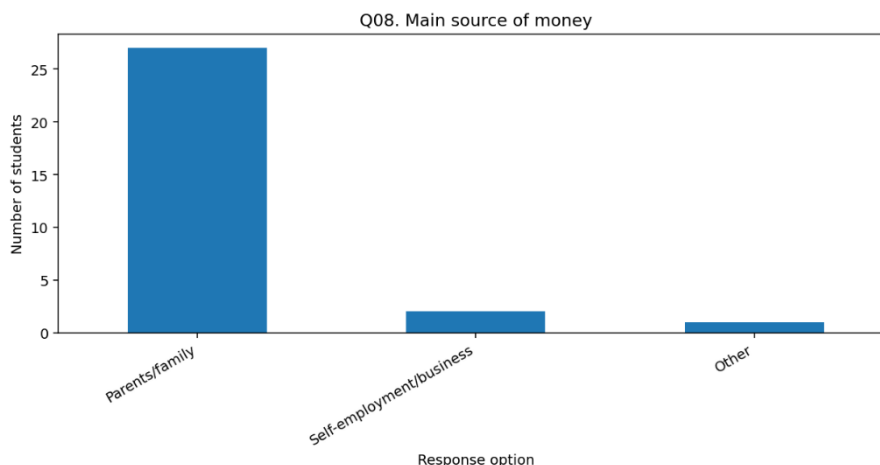


Interpretation: The most selected response was “Below ₹3,000” (17 students; 56.7% of the full sample). See the table and graph for the complete distribution.

Q08 – Main source of money

Full question: 8. What is your main source of money?

Response option	Frequency (n)	Percentage (%)
Parents/family	27	90.0%
Self-employment/business	2	6.7%
Other	1	3.3%

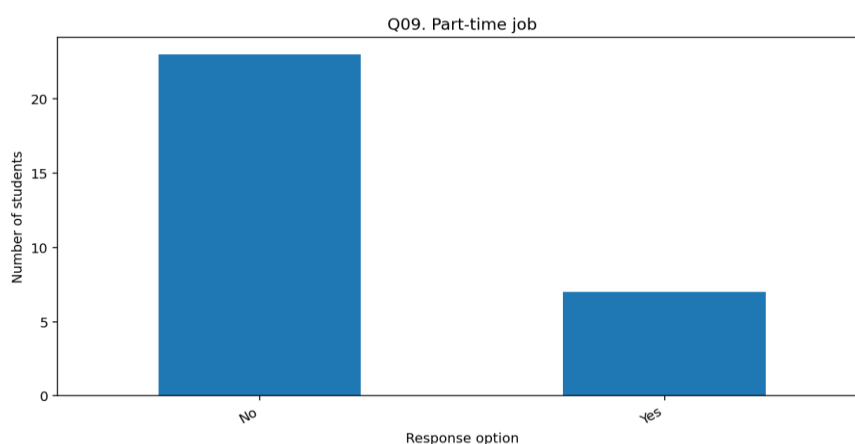


Interpretation: The most selected response was “Parents/family” (27 students; 90.0% of the full sample). See the table and graph for the complete distribution.

Q09 – Part-time job

Full question: 9. Do you have a part-time job?

Response option	Frequency (n)	Percentage (%)
No	23	76.7%
Yes	7	23.3%

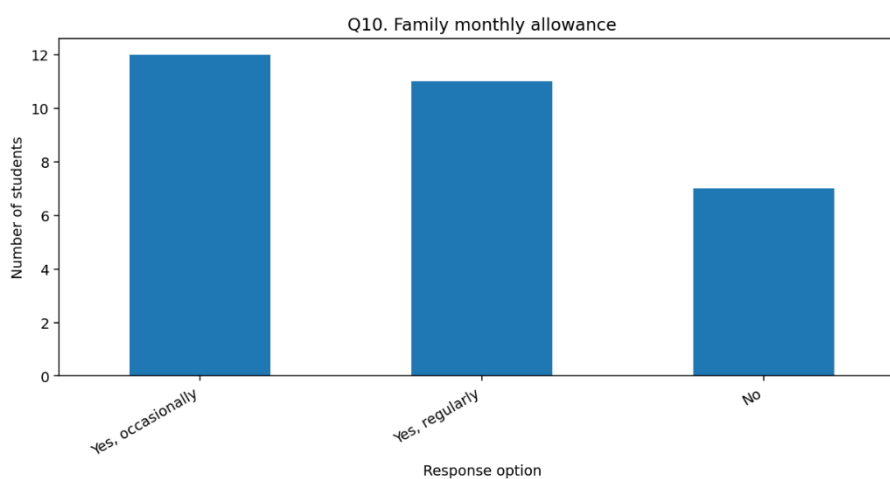


Interpretation: The most selected response was “No” (23 students; 76.7% of the full sample). See the table and graph for the complete distribution.

Q10 – Family monthly allowance

Full question: 10. Does your family provide you with a monthly allowance?

Response option	Frequency (n)	Percentage (%)
Yes, occasionally	12	40.0%
Yes, regularly	11	36.7%
No	7	23.3%

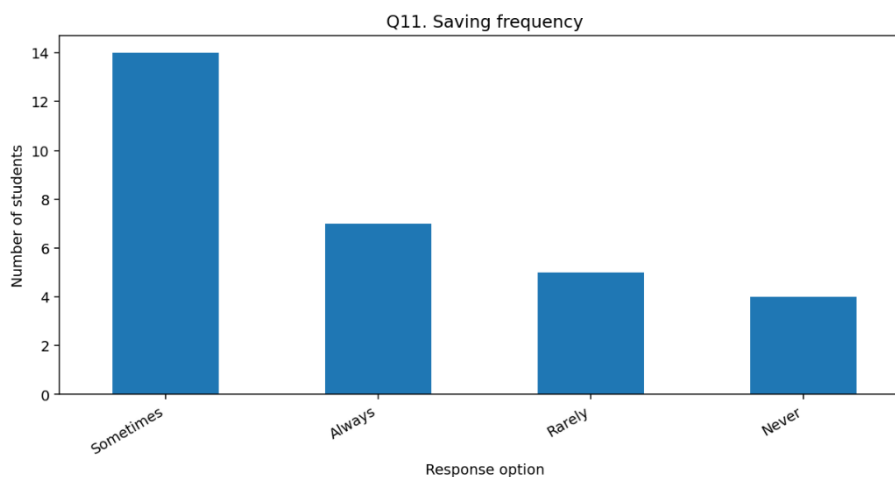


Interpretation: The most selected response was “Yes, occasionally” (12 students; 40.0% of the full sample). See the table and graph for the complete distribution.

Q11 – Saving frequency

Full question: 11. Do you regularly save a portion of your money?

Response option	Frequency (n)	Percentage (%)
Sometimes	14	46.7%
Always	7	23.3%
Rarely	5	16.7%
Never	4	13.3%

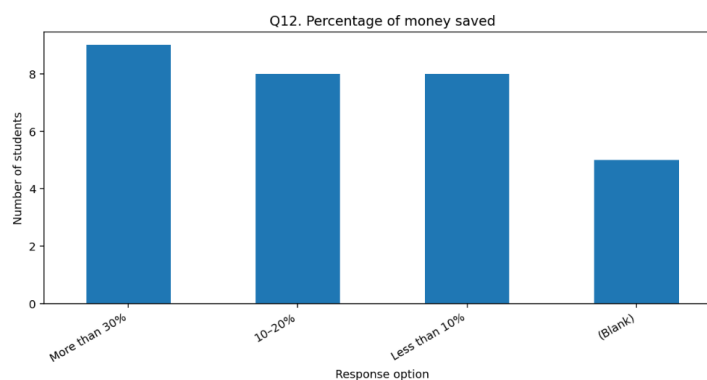


Interpretation: The most selected response was “Sometimes” (14 students; 46.7% of the full sample). See the table and graph for the complete distribution.

Q12 – Percentage of money saved

Full question: 12. What percentage of your monthly money do you usually save?

Response option	Frequency (n)	Percentage (%)
More than 30%	9	30.0%
10–20%	8	26.7%
Less than 10%	8	26.7%
(Blank)	5	16.7%

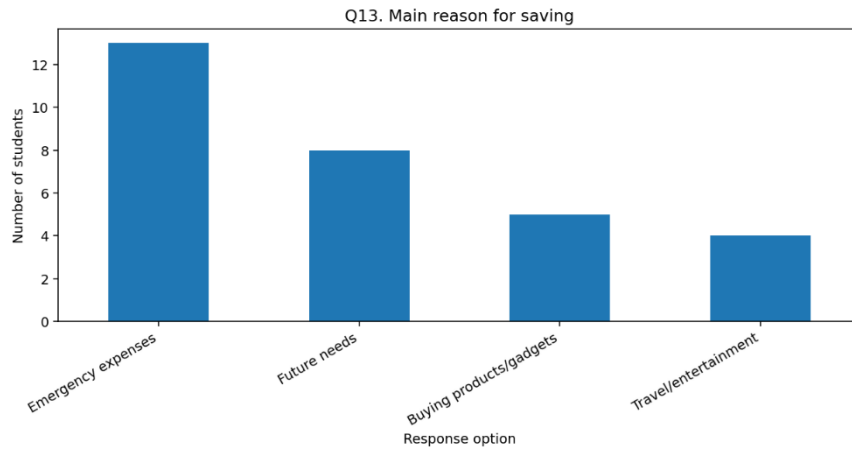


Interpretation: The most selected response was “More than 30%” (9 students; 30.0% of the full sample). See the table and graph for the complete distribution.

Q13 – Main reason for saving

Full question: 13. What is your main reason for saving money?

Response option	Frequency (n)	Percentage (%)
Emergency expenses	13	43.3%
Future needs	8	26.7%
Buying products/gadgets	5	16.7%
Travel/entertainment	4	13.3%

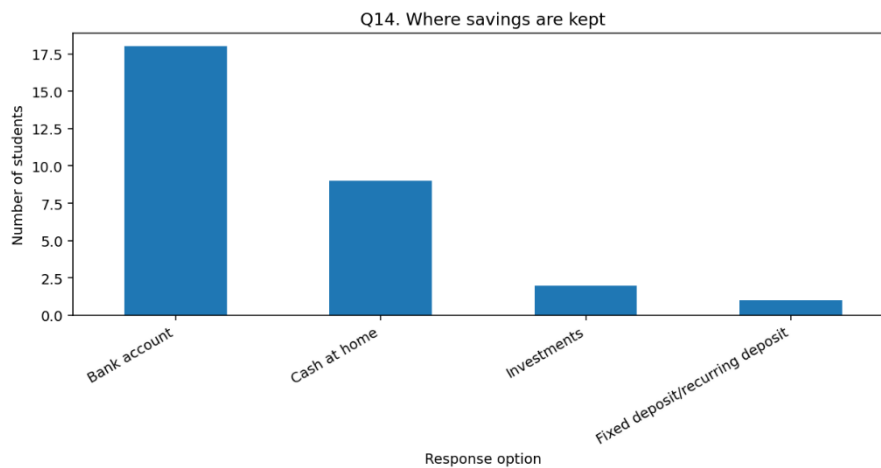


Interpretation: The most selected response was “Emergency expenses” (13 students; 43.3% of the full sample). See the table and graph for the complete distribution.

Q14 – Where savings are kept

Full question: 14. Where do you usually keep your savings?

Response option	Frequency (n)	Percentage (%)
Bank account	18	60.0%
Cash at home	9	30.0%
Investments	2	6.7%
Fixed deposit/recurring deposit	1	3.3%

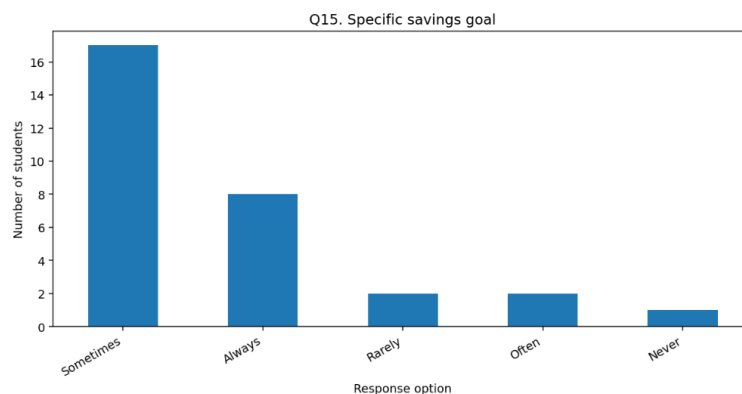


Interpretation: The most selected response was “Bank account” (18 students; 60.0% of the full sample). See the table and graph for the complete distribution.

Q15 – Specific savings goal

Full question: 15. Do you set a specific savings goal?

Response option	Frequency (n)	Percentage (%)
Sometimes	17	56.7%
Always	8	26.7%
Rarely	2	6.7%
Often	2	6.7%
Never	1	3.3%

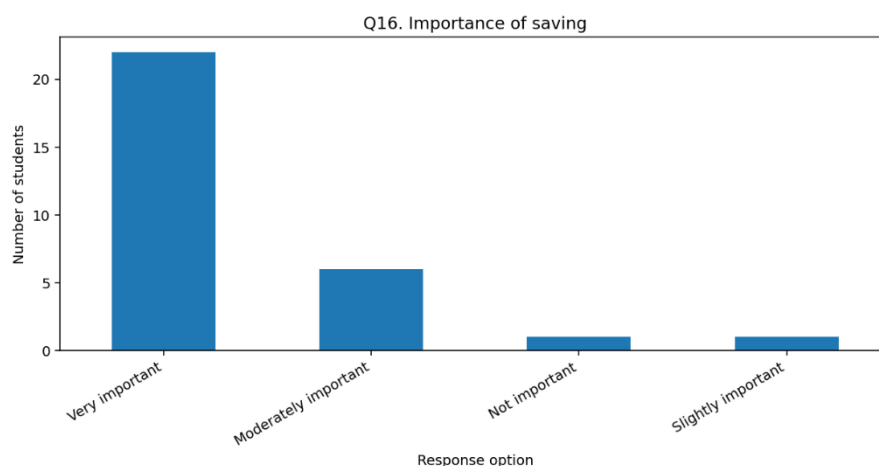


Interpretation: The most selected response was “Sometimes” (17 students; 56.7% of the full sample). See the table and graph for the complete distribution.

Q16 – Importance of saving

Full question: 16. How important is saving money to you?

Response option	Frequency (n)	Percentage (%)
Very important	22	73.3%
Moderately important	6	20.0%
Not important	1	3.3%
Slightly important	1	3.3%

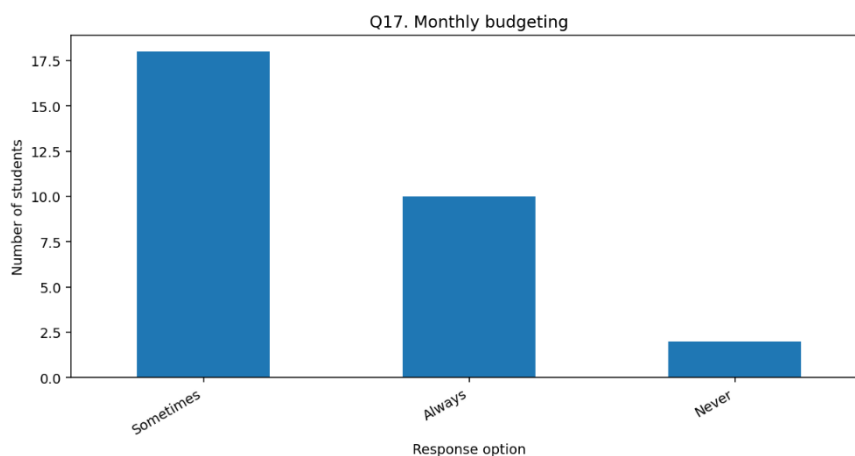


Interpretation: The most selected response was “Very important” (22 students; 73.3% of the full sample). See the table and graph for the complete distribution.

Q17 – Monthly budgeting

Full question: 17. Do you maintain a budget for your monthly expenses?

Response option	Frequency (n)	Percentage (%)
Sometimes	18	60.0%
Always	10	33.3%
Never	2	6.7%

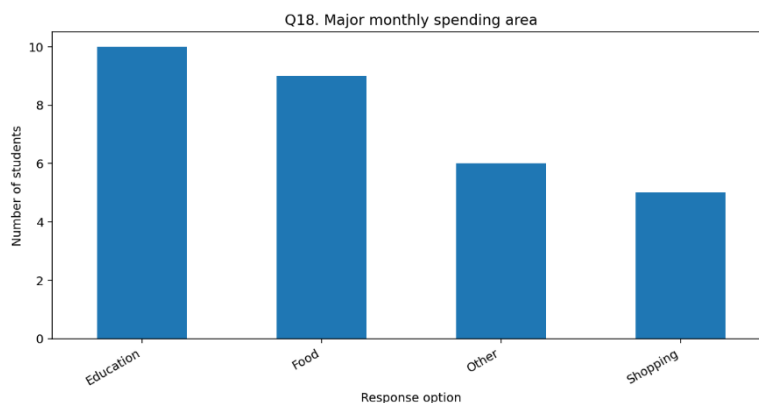


Interpretation: The most selected response was “Sometimes” (18 students; 60.0% of the full sample). See the table and graph for the complete distribution.

Q18 – Major monthly spending area

Full question: 18. What is your major area of monthly spending?

Response option	Frequency (n)	Percentage (%)
Education	10	33.3%
Food	9	30.0%
Other	6	20.0%
Shopping	5	16.7%

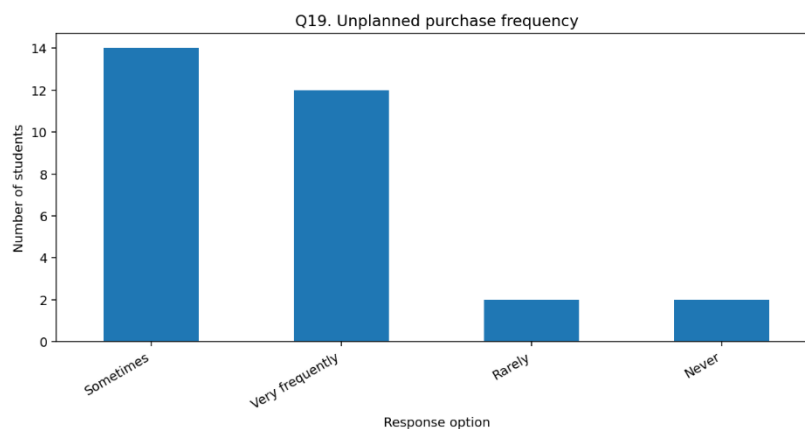


Interpretation: The most selected response was “Education” (10 students; 33.3% of the full sample). See the table and graph for the complete distribution.

Q19 – Unplanned purchase frequency

Full question: 19. How often do you make unplanned purchases?

Response option	Frequency (n)	Percentage (%)
Sometimes	14	46.7%
Very frequently	12	40.0%
Rarely	2	6.7%
Never	2	6.7%

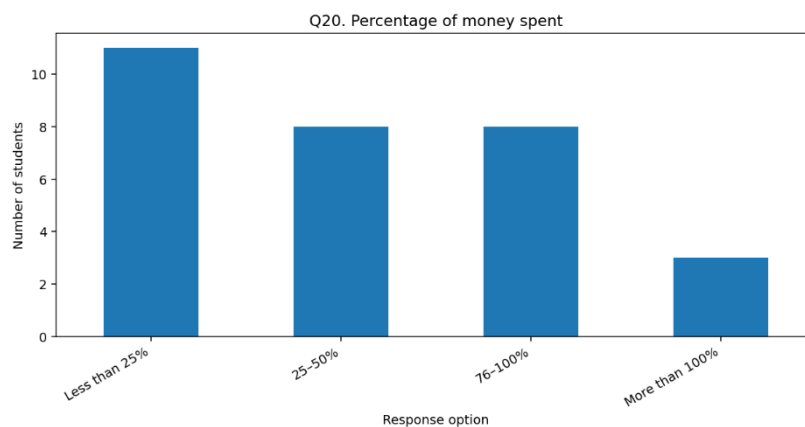


Interpretation: The most selected response was “Sometimes” (14 students; 46.7% of the full sample). See the table and graph for the complete distribution.

Q20 – Percentage of money spent

Full question: 20. How much of your monthly money is usually spent?

Response option	Frequency (n)	Percentage (%)
Less than 25%	11	36.7%
25–50%	8	26.7%
76–100%	8	26.7%
More than 100%	3	10.0%

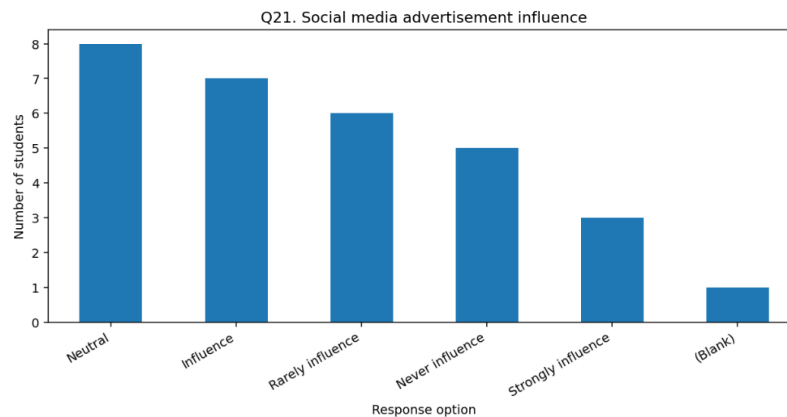


Interpretation: The most selected response was “Less than 25%” (11 students; 36.7% of the full sample). See the table and graph for the complete distribution.

Q21 – Social media advertisement influence

Full question: 21. Do social media advertisements influence your purchasing decisions?

Response option	Frequency (n)	Percentage (%)
Neutral	8	26.7%
Influence	7	23.3%
Rarely influence	6	20.0%
Never influence	5	16.7%
Strongly influence	3	10.0%
(Blank)	1	3.3%

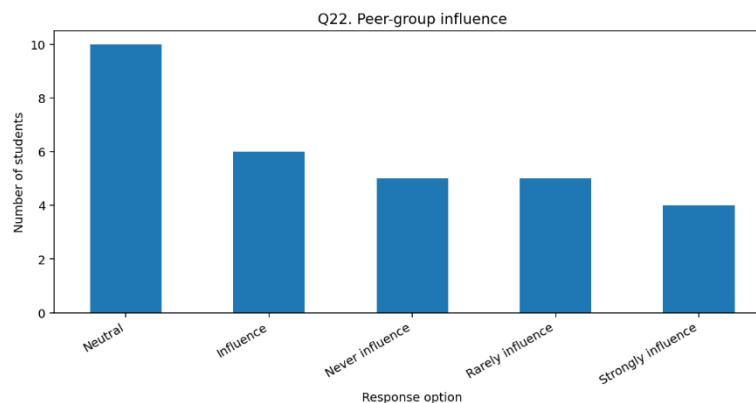


Interpretation: The most selected response was “Neutral” (8 students; 26.7% of the full sample). See the table and graph for the complete distribution.

Q22 – Peer-group influence

Full question: 22. Do friends or peer groups influence your spending habits?

Response option	Frequency (n)	Percentage (%)
Neutral	10	33.3%
Influence	6	20.0%
Never influence	5	16.7%
Rarely influence	5	16.7%
Strongly influence	4	13.3%

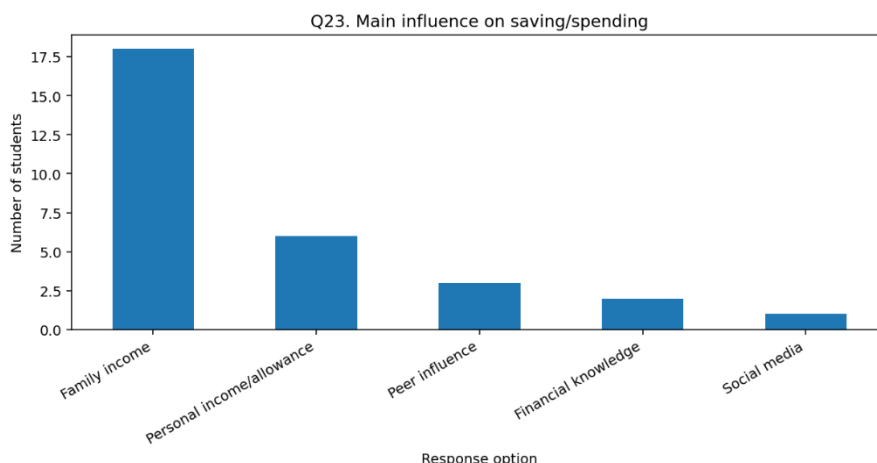


Interpretation: The most selected response was “Neutral” (10 students; 33.3% of the full sample). See the table and graph for the complete distribution.

Q23 – Main influence on saving/spending

Full question: 23. What factor has the greatest influence on your saving and spending behaviour?

Response option	Frequency (n)	Percentage (%)
Family income	18	60.0%
Personal income/allowance	6	20.0%
Peer influence	3	10.0%
Financial knowledge	2	6.7%
Social media	1	3.3%

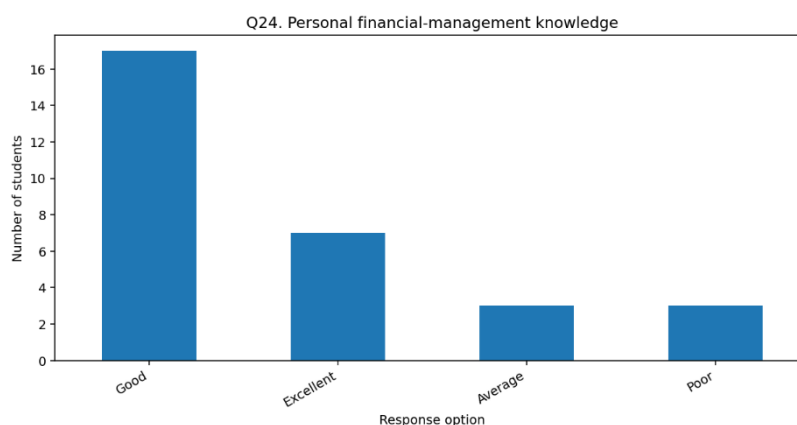


Interpretation: The most selected response was “Family income” (18 students; 60.0% of the full sample). See the table and graph for the complete distribution.

Q24 – Personal financial-management knowledge

Full question: 24. How would you rate your knowledge about personal financial management?

Response option	Frequency (n)	Percentage (%)
Good	17	56.7%
Excellent	7	23.3%
Average	3	10.0%
Poor	3	10.0%

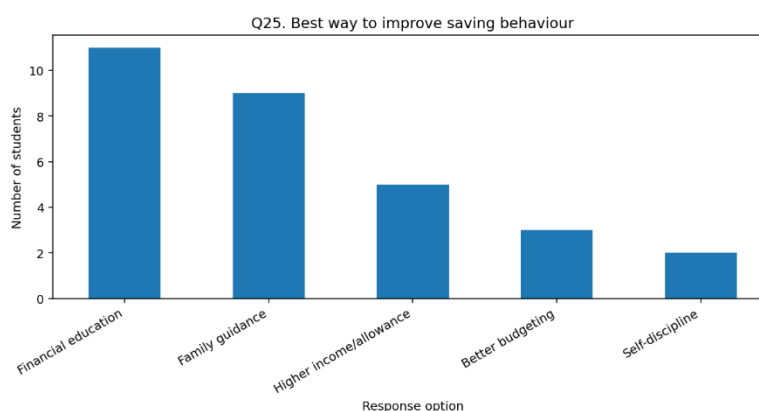


Interpretation: The most selected response was “Good” (17 students; 56.7% of the full sample). See the table and graph for the complete distribution.

Q25 – Best way to improve saving behaviour

Full question: 25. Which factor would help you improve your saving behaviour the most?

Response option	Frequency (n)	Percentage (%)
Financial education	11	36.7%
Family guidance	9	30.0%
Higher income/allowance	5	16.7%
Better budgeting	3	10.0%
Self-discipline	2	6.7%



Interpretation: The most selected response was “Financial education” (11 students; 36.7% of the full sample). See the table and graph for the complete distribution.

Statistical Analysis: Chi-square Tests

Saving behaviour was grouped into Always/Sometimes and Rarely/Never to make selected comparisons easier to read. The grouping is an analysis choice and should be disclosed in the research methodology.

Gender × Saving

Category	Always/Sometimes	Rarely/Never
Female	5	4
Male	16	5

$\chi^2 (1) = 1.277$, $p = 0.258$, $N = 30$. Not statistically significant at 5% level. Expected counts below 5; interpret cautiously.

Residence × Saving

Category	Always/Sometimes	Rarely/Never
Rural	11	6
Semi-urban	2	1
Urban	7	2

$\chi^2 (2) = 0.478$, $p = 0.787$, $N = 29$. Not statistically significant at 5% level. Expected counts below 5; interpret cautiously.

Allowance × Saving

Category	Always/Sometimes	Rarely/Never
Above ₹10,000	3	2
Below ₹3,000	11	6
₹3,001–₹6,000	4	1
₹6,001–₹10,000	2	0

$\chi^2 (3) = 1.516$, $p = 0.679$, $N = 29$. Not statistically significant at 5% level. Expected counts below 5; interpret cautiously.

Job × Saving

Category	Always/Sometimes	Rarely/Never
No	15	8
Yes	6	1

$\chi^2 (1) = 1.074$, $p = 0.300$, $N = 30$. Not statistically significant at 5% level. Expected counts below 5; interpret cautiously.

Budgeting × Saving

Category	Always/Sometimes	Rarely/Never
Always	9	1
Never	0	2
Sometimes	12	6

$\chi^2 (2) = 6.667$, $p = 0.036$, $N = 30$. Significant association at 5% level. Expected counts below 5; interpret cautiously.

Statistical Analysis: One-way ANOVA

This exploratory ANOVA compares the coded percentage-of-money-saved category across monthly personal allowance groups. Category codes represent ordered groups, not actual continuous amounts, so this test must be interpreted cautiously.

Monthly allowance group	n	Mean coded saving category	SD
Below ₹3,000	13	2.46	1.33
₹3,001–₹6,000	5	2.60	1.34
Above ₹10,000	5	2.40	1.52
₹6,001–₹10,000	2	1.50	0.71

Result: $F = 0.343$ and $p = 0.794$.

Not statistically significant at 5% level. This does not prove that the groups are identical; it means this sample did not provide sufficient evidence of a difference.

Overall interpretation

The question-by-question tables and graphs show the distribution of every response in the submitted questionnaire. Use the most frequent answer and its percentage to describe each item. Chi-square tests explore associations between grouped saving behaviour and selected demographic/financial factors.

ANOVA is included as an exploratory comparison, but because savings percentage is collected in ordered categories, a non-parametric test or a future questionnaire collecting exact amounts may be more appropriate.

Limitations

- The sample contains only 30 responses, so results may not represent all college students.
- The results describe associations and response patterns; they do not establish cause and effect.
- Expected counts in some Chi-square tables may be small, which can make the usual Chi-square approximation unreliable.
- ANOVA uses ordered response categories as numeric codes; its result is exploratory and should not be overinterpreted.
- Percentages use N = 30; blank responses, if any, remain visible as a separate option.

10. Hypothesis Testing

Based on the illustrative analysis, the hypotheses can be presented as follows:

Hypothesis	Result	Decision
Financial literacy → Saving behaviour		Significant Reject H ₀₁
Budgeting → Saving behaviour		Significant Reject H ₀₂
Income/allowance → Spending behaviour		Significant Reject H ₀₃
Peer influence → Discretionary spending		Significant Reject H ₀₄

Interpretation

The illustrative results suggest that financial literacy and budgeting are positively associated with responsible saving behaviour, while income and peer influence can significantly affect spending patterns.

Important: These hypothesis decisions are illustrative because actual statistical significance requires your real survey data and calculated p-values.

11. Findings and Observations

The major findings of the study are:

1. A significant proportion of college students do not save regularly.
2. Food and beverages represent one of the major expenditure categories.
3. Entertainment and shopping contribute considerably to discretionary spending.
4. Students with better budgeting practices tend to demonstrate more disciplined saving behaviour.
5. Financial literacy is an important factor associated with responsible financial management.
6. Students receiving higher allowances have greater financial capacity but may also have greater spending opportunities.
7. Peer influence can contribute to discretionary expenditure.
8. Digital payment systems provide convenience but may encourage frequent small purchases.
9. Students who set specific saving goals are likely to demonstrate better saving discipline.
10. Financial knowledge alone may not be sufficient; students also need practical budgeting and money-management skills.
11. The literature indicates that student financial behaviour is influenced by a combination of economic, psychological and social factors rather than by a single determinant. PLOS

12. Conclusion

Saving and spending behaviour among college students is influenced by a combination of financial, behavioural and social factors. The study demonstrates that students' financial behaviour cannot be explained solely by the amount of money they receive. Financial literacy, budgeting practices, income, parental guidance, peer influence and digital payment habits all play important roles.

Regular saving is relatively difficult for students because they often have limited income and numerous educational and lifestyle expenses. At the same time, the increasing availability of digital payments and online shopping has made spending easier and more convenient.

The study indicates that **financial literacy and budgeting are particularly important for developing responsible financial behaviour**. However, financial education should not be limited to theoretical knowledge. Students should be provided with practical skills such as preparing monthly budgets, setting savings goals, tracking expenditure and distinguishing between needs and wants.

The findings are consistent with recent literature showing that student money management involves several interconnected behaviours and determinants. PLOS

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