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Analyzing Savings Behavior Among University Students: A Case Study of Bank's Financial Education Initiatives

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ABSTRACT

This study investigates the impact of Maybank's Financial Education Initiatives and financial goal-setting on the savings behavior of university students. Utilizing both primary and secondary data, the study aims to determine how financial education and the establishment of measurable financial goals influence students' savings habits. Primary data was collected through an online survey distributed to 200 university students using a Five-Point Likert Scale to measure responses regarding their participation in financial education programs, financial goals, and savings behavior. Secondary data was sourced from relevant academic journals focusing on accounting and finance research in the Asia Pacific region. The results reveal that both financial education and goal-setting significantly influence savings behavior, with financial goals exhibiting a stronger effect. Regression analysis shows that financial goals (β = 0.386) have a higher impact on savings than Maybank's Financial Education Initiatives (β = 0.270). The study concludes that while financial literacy is crucial, goal-setting plays a more pivotal role in promoting consistent saving behavior. The findings imply that financial literacy programs should integrate goal-setting strategies to maximize their effectiveness in fostering long-term financial responsibility among students.

Keywords: College Students; Financial Education; Financial Goals; Financial Literacy; Savings Behavior

INTRODUCTION

Financial literacy has become a cornerstone of modern life, particularly for young adults transitioning into financial independence (Satoto & Putra, 2021). For university students, who represent a growing economic force, understanding how to effectively manage their finances is critical. Financial education plays a key role in this by enabling individuals to make informed financial decisions, control their cash flow, and develop sound budgeting skills (Iradianty & Sitorus, 2024). This is especially crucial in Malaysia, where university students are often economically active but tend to demonstrate inconsistent saving habits.

Recognizing this need, Maybank, one of Malaysia's premier financial institutions, has developed several targeted programs aimed at enhancing financial literacy among university students. Given the importance of fostering responsible financial behaviors, it is essential to evaluate the impact of these initiatives. By understanding how financial education influences students' saving habits, we can determine the effectiveness of such programs and how they can be further optimized to promote long-term financial stability for young adults.

According to Maybank Group (2022), Malayan Banking Bhd's (Maybank) Cashville Kidz financial literacy program had reached over 7,500 students and 240 teachers from 30 schools across the country by 2021. Tan Sri Zamzamzairani Mohd Isa, the chairman of Maybank, highlighted the importance of education in enhancing financial literacy, especially in challenging economic times. He emphasized how the pandemic has affected the national economy and created uncertainties about the future, making financial independence and sound financial management crucial for everyone, regardless of their background. Maybank aims to provide the younger generation with the gift of financial literacy, considering financial education a fundamental right for all children. The Cashville Kidz initiative has been recognized by Malaysia's Ministry of Education and other stakeholders in Southeast Asia. To date, the program has supported over 1,000 schools in the region, benefiting nearly 250,000 students and achieving a 32% improvement in financial literacy.

Despite the broad reach of Maybank's Cashville Kidz program, a significant knowledge gap remains among Malaysian university students regarding financial management. A study by Zapp (2019) revealed that only 17% of university students are confident in financial knowledge, underscoring the need for targeted financial education programs for this demographic. Many students rely on credit cards and loans to cover expenses, indicating a lack of consistent savings habits and inadequate financial planning. Poor financial management during these critical years can have long-lasting effects, hindering students' ability to build a solid financial foundation for the future. It is crucial to evaluate the effectiveness of university-level financial education programs, such as those offered by Maybank, to identify areas for improvement and ensure these programs are adequately preparing the next generation for financial success.

The objective of this study is to examine the influence of Maybank's Financial Education Initiatives and financial goal-setting on the savings behavior of university students. Financial literacy has been widely recognized as a key factor in promoting positive financial outcomes, yet there is limited research on how goal-setting interacts with financial education to shape saving habits among young adults. This study is significant as it addresses the growing need for practical financial education programs that not only impart knowledge but also encourage actionable steps like goal-setting, which is essential for fostering disciplined savings behavior. The novelty of this research lies in its dual focus on both financial education and the specific role of financial goal-setting, offering a more comprehensive view of the factors that drive savings behavior. By comparing the relative impact of these two variables, this study contributes to the existing literature by providing empirical evidence that highlights the stronger influence of goal-setting over financial literacy alone. The findings offer practical insights for designing more effective financial literacy programs that integrate goal-setting strategies, thereby equipping young adults with both the knowledge and the tools needed for long-term financial success.

LITERATURE REVIEW

In today's evolving economy, many individuals, particularly students, face significant financial challenges. High education costs, living expenses, and unforeseen events can strain their limited budgets, especially since students often lack a regular income. The absence of an emergency fund can be especially critical in such situations. Therefore, building an emergency fund is essential for university students to prepare for unexpected circumstances. Developing positive savings habits during this time can significantly contribute to their future financial well-being (Ponchio et al., 2019). This research paper explores the factors influencing university students' savings behavior and examines the potential impact of financial education initiatives, such as those offered by Maybank.

Savings Behavior of University Students

University students often face significant challenges when it comes to saving money. Many students do not save regularly due to limited income and the high cost of living. The pressures of managing tight finances while covering tuition fees, living expenses, and other costs can make it difficult for students to set aside money for savings (Xiao & O'Neill, 2016). Students also often struggle with impulse spending, which further complicates their ability to save (Montalto et al., 2019). The tendency to make unplanned purchases is influenced by various factors, including peer pressure, marketing, and the immediate gratification that comes from buying something desirable. Lusardi et al. (2010) highlight that impulse spending is a common issue among students, detracting from their ability to prioritize savings.

Students frequently prioritize immediate financial needs over long-term financial goals (Castleman & Meyer, 2019). In the hustle of daily life, it is easy to let immediate needs take center stage. Bills need to be paid, groceries must be bought, and unexpected costs, such as car repairs or medical expenses, often arise. In this whirlwind of immediate financial demands, the concept of saving for the future—whether for emergencies, long-term investments, or retirement—can seem distant or even irrelevant. There is a common mindset of "I will save once I have more money" or "I will start next month," but this often leads to a cycle of delay.

This focus on the present can feel justified, as there are real pressures that come with everyday living. Mortgage or rent, utilities, childcare, and other bills demand immediate attention. It is psychologically natural to prioritize what feels most urgent, providing satisfaction in solving the immediate problem (Simonse et al., 2024). However, this habit can create a dangerous blind spot when it comes to long-term financial security.

When daily expenses consistently take priority over future savings, it becomes easy to overlook the bigger picture: the unexpected and inevitable turns that life may take. Emergencies, such as car breakdowns, sudden health challenges, or job loss, rarely provide advance notice. Without a financial safety net, these events can lead to financial turmoil, often pushing individuals into debt, and sometimes permanently altering their financial trajectory (Tooze, 2018).

Furthermore, long-term financial goals, such as investments and retirement planning, suffer from this short-term focus. Investments grow over time, and starting early, even with small amounts, allows individuals to benefit from compound interest (Fernandez, 2022). However, delaying investments due to immediate financial pressures means missing out on growth opportunities that could significantly improve future financial well-being. Similarly, postponing contributions to a retirement fund can result in insufficient resources later in life, when regular income may be harder to secure. Although retirement may seem far off, time passes quickly, and without proper planning, individuals risk a reduced quality of life in their later years (Peeling, 2012).

This short-term focus also reflects a deeper psychological pattern, where the immediate gratification of solving today's financial problems feels more tangible and rewarding than the abstract concept of saving for an uncertain future. However, this mindset overlooks the importance of small, consistent steps in building a solid financial foundation. Even modest monthly savings can accumulate over time, providing both financial security and peace of mind (Bhatia, 2024).

Ultimately, while meeting present needs is important, it is equally vital to shift some focus toward the future. By striking a balance—paying today's bills while setting aside a portion of income for savings—individuals can build financial resilience, preparing for life's uncertainties and positioning themselves for long-term stability. Overcoming the pull of the present requires discipline and perspective, but the reward is financial security, both now and in the years to come.

Maybank's Financial Education Initiatives

Maybank offers a variety of programs aimed at university students, such as financial literacy workshops, online courses, and interactive seminars. These programs are designed to enhance students' understanding of financial concepts, including goal setting, budgeting, and saving. Through these initiatives, Maybank aims to address the gaps in financial knowledge and equip students with the tools necessary to develop responsible financial habits (Maybank Group, 2022).

One of the central themes in financial education is the concept of financial literacy, which is often seen as the foundation of sound financial behavior (Astiti et al., 2019). Studies by Lusardi and Mitchell (2014) highlight the strong correlation between financial literacy and positive financial outcomes. Individuals with higher levels of financial literacy are better able to manage their personal finances, avoid excessive debt, and save for future needs (Radiman & Sari in Wahyuni et al., 2022). For university students, many of whom are navigating financial independence for the first time, this knowledge is particularly crucial. Maybank's programs aim to provide students with not only the basic understanding of budgeting and saving but also the critical thinking skills necessary to make informed financial decisions.

The practical approach taken by Maybank's financial education programs sets them apart. Rather than focusing solely on theoretical knowledge, the programs incorporate real-world applications. Students are encouraged to create and manage their own budgets, set realistic financial goals, and learn to distinguish between needs and wants. By engaging in these activities, students gain firsthand experience in financial management, which helps demystify the process of saving. This hands-on approach ensures that students leave the workshops with a clearer understanding of how to apply financial concepts in their daily lives.

Beyond teaching the "how" of saving, Maybank's initiatives emphasize the "why" behind financial planning. Many students may not immediately see the importance of saving because their short-term financial needs often overshadow long-term goals. Maybank's programs seek to change this mindset by highlighting the long-term benefits of saving, such as financial security during emergencies, the ability to fund future goals like higher education or homeownership, and even retirement preparation. By framing savings in this broader context, the bank encourages students to view saving as an investment in their future, rather than a sacrifice in the present.

Additionally, Maybank recognizes that behavior change is a gradual process that requires continuous reinforcement. To support students in maintaining their savings habits, the bank offers digital tools such as budgeting apps and savings trackers. These tools help students monitor their progress, set reminders, and adjust their financial goals as necessary. The introduction of gamification elements in these tools adds an engaging aspect to saving, making the process more enjoyable and encouraging students to stay consistent with their financial planning.

The effectiveness of financial education programs like those offered by Maybank is supported by research. Studies by Shim et al. (2010) and Xiao & O'Neill (2016) have shown that students who participate in financial literacy programs are more likely to develop better saving habits and exhibit greater financial responsibility. By participating in workshops that focus on goal setting and budgeting, students learn to manage their money more effectively, reducing impulsive spending and improving their ability to save regularly.

In summary, Maybank's financial literacy programs play a crucial role in shaping the savings behavior of university students. By equipping them with the knowledge, skills, and tools needed to make informed financial decisions, the bank is helping students develop a foundation for long-term financial success. The integration of goal-setting exercises, practical budgeting tools, and ongoing support ensures that students are not only learning about financial management but are also actively applying these lessons to their lives.

H1: University students who participate in Maybank's financial literacy workshops, online courses, and interactive seminars will exhibit greater savings behavior compared to students who do not participate.

Financial Goals

Goal setting plays a pivotal role in various aspects of life, including learning, health, organizational performance, and financial well-being. A prudent financial mindset starts with the financial goals that an individual sets (Putri et al., 2021). For students, setting clear financial goals is crucial for achieving financial objectives, as it offers clarity and direction in managing their finances (Barr & McClellan, 2018). When students establish specific and measurable financial goals, they are better able to prioritize their savings and reduce impulsive spending. This prioritization ensures that savings are less accessible for immediate consumption, helping students stay committed to their financial targets. By consistently determining the amount to save and exploring various techniques to achieve their goals, students develop disciplined financial habits that can have long-term benefits (Petty et al., 2015).

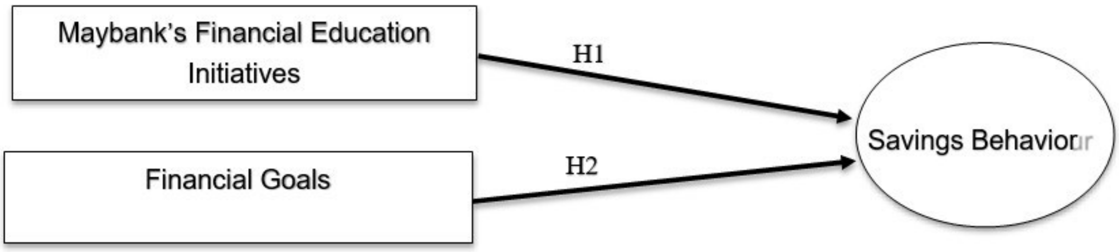
Financial goals serve as a form of commitment mechanism, creating a sense of responsibility and motivation to save (Bernd et al., 2021). Research by Tang and Baker (2016) supports the idea that goal setting, when done effectively, leads to improved financial behavior. According to Lusardi and Tufano (2015), individuals who set specific financial goals are more likely to save regularly and achieve those goals than those who do not. This is particularly true for students who, due to limited income and high expenses, may find it challenging to set aside money. However, by having well-defined goals, students can align their financial behaviors with long-term objectives, making it easier to resist the temptation of immediate gratification and impulsive purchases.

Moreover, financial goals also provide students with a framework for evaluating their progress (Guan, 2024). By breaking down their larger financial objectives into smaller, more manageable tasks, students can track their achievements and make adjustments as needed. This process not only enhances their ability to save but also builds financial confidence as they witness their progress over time. The act of setting and achieving financial goals can lead to a positive feedback loop, where success in one area of financial management encourages further discipline and success in others.

H2: Students who set specific and measurable financial goals will exhibit greater savings behavior compared to students with vague or non-existent financial goals.

Research Framework
The framework utilized in this investigation is shown in Figure 1. Maybank's financial goals and its financial education initiatives serve as the independent variables, while the study's dependent variable is savings behavior.

Figure 1. The Research Model



RESEARCH METHOD

This study utilizes both primary and secondary data to analyze the savings behavior of university students. For primary data, an online survey was distributed via Google Forms to students from various universities. The survey explores their saving behavior, the impact of Maybank's Financial Education Initiatives, and their financial goals. Its distribution through social media enhanced the data collection process by making it more accessible and efficient.

The survey employed a Five-Point Likert Scale, where respondents indicated their level of agreement from 1 (strongly disagree) to 5 (strongly agree). A total of 200 responses were collected, providing valuable insights into the students' savings behavior.

Secondary data for this research was obtained from various journals and articles that offer comprehensive and relevant information for academic purposes. The journals focus on accounting and finance research within the Asia Pacific region, emphasizing cross-cultural experiences and insights. They publish narrative, theoretical, and empirical research articles, commentary from educators and students, and book reviews, all of which are available as open-access resources.

RESULTS

Table 1. Respondent's Demography Summary (N=200)

Characteristics	Frequency	Percentage (%)

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Gender	Male	93	46.5
	Female	107	53.5
Age	18 - 24 years old	182	91
	25 - 34 years old	18	9
Educational Level	Foundation	5	2.5
	Diploma	29	14.5
	Degree	137	68.5
	Master	27	13.5
	Doctorate	1	0.5
	PhD	1	0.5

Table 1 provides a comprehensive summary of the respondents' demographic profiles, offering important insights into the composition of participants for this research. A notable finding is the gender distribution, with female respondents constituting 54% of the sample, slightly surpassing their male counterparts. This stronger female representation could suggest either a higher level of engagement or interest among women in financial education and savings behaviors, or simply reflect the demographic composition of the student population surveyed. The gender balance is crucial for interpreting the study's results, as previous research indicates that gender may influence financial decision-making and saving habits, potentially adding depth to the analysis of the findings.

In terms of age, the majority of respondents (91%) are between 18 and 24 years old, which aligns with the typical age range of university students. This suggests that the research largely targets younger individuals who are likely in the early stages of their higher education or just starting to manage their finances independently. The focus on this age group is especially relevant given that young adults often face significant financial challenges, including student debt, and may have limited income. Their financial behavior during this period can have long-term implications for their financial well-being. The smaller age group, consisting of 25 to 34-year-olds (9%), likely represents students pursuing postgraduate education or those balancing work and further studies. This group's more mature financial outlook may provide a different perspective on savings behavior, adding diversity to the findings.

Educational attainment is another key aspect of the demographic data. A significant 68.5% of the respondents are either pursuing or have completed a bachelor's degree, indicating that the sample primarily comprises individuals with a strong educational foundation. This demographic is particularly relevant because undergraduate students often experience a critical period of financial independence, during which they are forming lifelong financial habits. The 14.5% of respondents studying at the diploma level and 13.5% pursuing a master's degree introduce diversity in educational background, reflecting the financial attitudes and behaviors across varying stages of academic and career development. Diploma students, typically younger or earlier in their education, may have different saving priorities compared to master's students, who are likely more financially stable or career-oriented.

Overall, the demographic data paints a picture of a predominantly young, well-educated, and female respondent group. This composition is valuable for contextualizing the research findings, as the insights provided reflect the perspectives of individuals who are in the early stages of financial independence. Their education level and gender distribution may influence their approach to financial management, goal-setting, and saving behavior, which are central themes of the study. The slight presence of older, more mature respondents adds a layer of diversity, offering potential contrasts in the financial attitudes between younger and older students, which could lead to more nuanced interpretations of the data.

Table 2. Descriptive Statistics, Cronbach's Alpha Coefficients, and Zero-order Correlations of Variables

Variable		1	2	3
1.	Maybank's Financial Education Initiatives	0.871	0.651**	0.522**
2.	Financial Goals	0.651**	0.871	0.562**
3.	Savings Behavior	0.522**	0.562**	0.871
Mean		3.640	4.063	3.486
Standard Deviation		0.863	0.902	0.703
No. of Item		200	200	200

Note: N = 200 *p < 0.05; **p < 0.01; Diagonal entries in bold indicate Cronbach's coefficient alpha.

Table 2 presents the descriptive statistics, Cronbach's alpha coefficients, and zero-order correlations for the key variables in the study: Maybank's Financial Education Initiatives, Financial Goals, and Savings Behavior. The Cronbach's alpha coefficients for all three variables are 0.871, indicating excellent internal consistency and reliability. This suggests that the items used to measure each of these constructs are highly reliable, and the data collected for these variables is dependable for drawing conclusions. A Cronbach's alpha above 0.70 is generally considered acceptable, and the fact that all values are well above this threshold reinforces the robustness of the measures used in the study.

The zero-order correlations provide insights into the relationships between the variables. Maybank's Financial Education Initiatives are positively and significantly correlated with Financial Goals ($r = 0.651$, $p < 0.01$) and Savings Behavior ($r = 0.522$, $p < 0.01$). These findings suggest that students who participate in Maybank's financial literacy programs are more likely to set clear financial goals and demonstrate better savings behavior. This aligns with the hypotheses of the study, particularly H1, which posits that participation in financial literacy workshops and courses will lead to improved savings behavior. The significant correlation between Maybank's initiatives and both financial goal-setting and savings behavior underscores the importance of financial education in fostering these positive financial outcomes.

Additionally, Financial Goals show a positive and significant correlation with Savings Behavior ($r = 0.562$, $p < 0.01$), supporting H2. This suggests that students who set specific and measurable financial goals tend to exhibit better savings behavior compared to those with vague or no goals. The strength of this correlation highlights the critical role of goal-setting in shaping financial behavior, indicating that when students have clear financial objectives, they are more likely to engage in effective saving practices. This finding emphasizes the importance of integrating goal-setting components into financial literacy programs to enhance their overall impact on participants' financial behavior.

The descriptive statistics show that the mean scores for Maybank's Financial Education Initiatives, Financial Goals, and Savings Behavior are 3.640, 4.063, and 3.486, respectively. These means indicate that, on average, participants report moderately high engagement in financial education programs, clear financial goals, and positive savings behavior. The standard deviations, ranging from 0.703 to 0.902, suggest some variability in participants' responses, but overall, they demonstrate consistent engagement with the financial education initiatives and positive financial habits.

In summary, Table 2 provides strong evidence of the positive impact of Maybank's financial education programs on financial goal-setting and savings behavior among university students. The high reliability of the measures, combined with the significant correlations between the variables, suggests that financial literacy programs and goal-setting play essential roles in shaping students' financial habits. These results support the study's hypotheses and reinforce the value of financial education in promoting responsible financial behaviors.

Table 3. Summary of Regression Analysis

Variables		Beta
1.	Maybank’s Financial Education Initiatives	0.270
2.	Financial Goals	0.386
R square		0.358
F Value		54.924
Durbin - Watson Statistic		1.863

Note: N = 200; * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

Table 3 presents a summary of the regression analysis that examines the impact of Maybank’s Financial Education Initiatives and Financial Goals on savings behavior. The beta coefficients provide insights into the relative strength of each independent variable in predicting savings behavior among university students.

The beta value for Maybank’s Financial Education Initiatives is 0.270, indicating that participation in these initiatives has a positive and statistically significant effect on savings behavior. This suggests that students who engage in Maybank's financial literacy workshops, courses, and seminars are more likely to improve their savings habits. The findings support the idea that financial education equips students with essential knowledge and skills that translate into better financial practices, including saving.

Financial Goals, with a beta value of 0.386, show a stronger impact on savings behavior compared to financial education initiatives. This highlights that students who set clear, specific, and measurable financial goals tend to exhibit greater savings behavior. The significant and higher beta value suggests that while financial literacy plays an important role, the act of setting financial goals is an even stronger predictor of consistent savings behavior. This finding aligns with hypothesis H2, which posits that goal-setting directly influences positive financial actions, such as saving.

The R-square value of 0.358 indicates that 35.8% of the variance in savings behavior is explained by the two independent variables: Maybank’s Financial Education Initiatives and Financial Goals. While this suggests a substantial portion of the savings behavior can be accounted for by these variables, there is also room for other factors that might influence savings behavior, beyond financial education and goal-setting. Nevertheless, the model's explanatory power is significant, as evidenced by the F value of 54.924, which shows that the overall model is statistically significant and well-suited for explaining the relationship between the predictors and savings behavior.

The Durbin-Watson statistic of 1.863 suggests that there is no significant autocorrelation in the residuals, which means that the model is reliable and not compromised by issues related to autocorrelation. This further validates the robustness of the regression model in explaining the relationships between financial education, goal-setting, and savings behavior.

In conclusion, the results from Table 3 provide strong evidence that both Maybank’s Financial Education Initiatives and Financial Goals significantly influence students’ savings behavior. While both variables are important, financial goal-setting has a stronger impact on encouraging consistent saving practices, underscoring the value of teaching goal-setting skills alongside financial literacy programs. The findings reinforce the importance of structured financial education and the role of goal-setting in promoting sound financial behavior among university students.

DISCUSSION

The findings from both Table 2 and Table 3 strongly validate the proposed hypotheses, offering a nuanced understanding of how financial education programs and goal-setting influence savings behavior among university students. The results align with previous studies while also contributing new insights into the specific mechanisms through which financial literacy and goal-setting foster positive financial behaviors. The comprehensive analysis of the results provides a deeper understanding of the impact of Maybank's Financial Education Initiatives and the role of setting specific, measurable financial goals.

Support for Hypothesis 1: The Role of Financial Education in Enhancing Savings Behavior

Hypothesis 1 (H1) suggests that university students who participate in Maybank's financial literacy workshops, online courses, and interactive seminars will exhibit greater savings behavior compared to students who do not participate. The data presented in Table 2 and Table 3 strongly support this hypothesis. The significant positive correlation between Maybank's Financial Education Initiatives and Savings Behavior ($r = 0.522$, $p < 0.01$) indicates that students who engage with these educational programs tend to exhibit better savings habits than those who do not. This finding is further confirmed by the regression analysis in Table 3, which shows that participation in these initiatives has a positive and statistically significant effect on savings behavior, as evidenced by a beta coefficient of 0.270.

The findings align with a substantial body of literature that underscores the importance of financial literacy in shaping financial behaviors. Studies by Lusardi and Mitchell (2014) have shown that financial education has a direct and measurable impact on individuals' ability to make sound financial decisions, particularly in areas related to savings and investment. Similarly, Shim et al. (2010) found that students who participated in financial literacy programs were more likely to develop positive financial behaviors, such as saving regularly and budgeting effectively. Maybank's Financial Education Initiatives appear to be no exception, as they provide students with critical knowledge and skills that enhance their financial well-being.

The effectiveness of these programs can be attributed to their comprehensive and interactive nature. Maybank's financial literacy initiatives likely cover a broad range of topics, from budgeting and saving to debt management and investment strategies, all of which are essential for fostering responsible financial behavior. Moreover, by offering a mix of workshops, online courses, and seminars, the programs cater to different learning styles and preferences, making the information more accessible and relatable to students. This interactive approach to financial education aligns with the recommendations of Xiao and O'Neill (2016), who argued that financial literacy programs should be practical and engaging to ensure that participants can apply the knowledge they acquire in real-world situations.

Additionally, the moderate strength of the beta coefficient for financial education ($\beta = 0.270$) suggests that while financial education is a crucial factor, it is not the sole determinant of savings behavior. This finding is consistent with earlier research that suggests financial knowledge alone is not sufficient to drive significant behavioral changes. Instead, other factors—such as psychological motivators, socio-economic background, and access to financial resources—may also play a role in influencing savings behavior. Lusardi and Tufano (2015) highlighted that while financial education is essential, it must be complemented by practical applications and behavioral nudges to maximize its impact. Maybank's initiatives seem to take this into account, as they likely integrate financial education with actionable steps that encourage students to start saving immediately.

Support for Hypothesis 2: The Impact of Financial Goal-Setting on Savings Behavior

Hypothesis 2 (H2) posits that students who set specific and measurable financial goals will exhibit greater savings behavior compared to students with vague or non-existent financial goals. The results from both the correlation analysis ($r = 0.562$, $p < 0.01$) and the regression analysis ($\beta = 0.386$) provide robust support for this hypothesis, demonstrating that financial goal-setting is a strong predictor of savings behavior. The beta coefficient of 0.386 in the regression model indicates that financial goals have a stronger influence on savings behavior than participation in financial literacy programs, highlighting the critical role that goal-setting plays in financial decision-making.

This finding is consistent with previous studies that emphasize the importance of goal-setting in fostering positive financial behaviors. Lusardi and Tufano (2015) found that individuals who set specific financial goals are more likely to engage in regular saving and are better positioned to achieve their long-term financial objectives. Similarly, Shim et al. (2010) argued that goal-setting acts as a psychological driver that encourages individuals to adopt disciplined financial practices. When students set clear, measurable goals—such as saving a specific amount of money by a particular deadline—they are more motivated to engage in consistent savings behavior. This motivation is likely fueled by a sense of purpose and control over their financial future, which enhances their commitment to achieving their goals.

The results also suggest that financial goal-setting is not just about having abstract financial aspirations but involves concrete, actionable steps that guide behavior. Students who set measurable financial goals are likely to engage in a range of related behaviors, such as tracking their expenses, adjusting their budgets, and setting aside money regularly. These behaviors are critical for building long-term financial security and are strongly influenced by the clarity and specificity of the goals set. This aligns with the findings of Xiao and O'Neill (2016), who noted that students who set specific financial goals are more likely to develop consistent saving habits and exhibit greater financial responsibility.

Moreover, the significant relationship between financial goals and savings behavior underscores the importance of integrating goal-setting components into financial literacy programs. While financial education provides students with the knowledge they need to make informed financial decisions, goal-setting helps translate that knowledge into action. This insight is supported by studies such as those by Lusardi and Mitchell (2014), which found that financial literacy programs are most effective when they incorporate elements of behavioral finance, such as goal-setting, that help participants bridge the gap between knowledge and behavior. Maybank's initiatives seem to successfully integrate these elements, as evidenced by the strong impact of financial goals on savings behavior in the current study.

Comparison of Financial Education and Goal-Setting as Predictors of Savings Behavior

One of the key insights from the regression analysis is that while both financial education and goal-setting significantly influence savings behavior, goal-setting appears to have a stronger impact. The beta coefficient for financial goals (0.386) is notably higher than that for financial education initiatives (0.270), indicating that students who set clear financial goals are more likely to save consistently than those who simply participate in financial education programs.

This finding suggests that while financial literacy is essential, its impact on behavior is amplified when paired with specific financial goals. Financial education provides students with the knowledge and tools they need to make informed financial decisions, but goal-setting gives them a sense of direction and purpose that motivates them to act on that knowledge. This insight is consistent with behavioral finance theories, which argue that individuals are more likely to engage in positive financial behaviors when they have clear, actionable goals that provide a sense of accountability and progress (Lusardi & Tufano, 2015).

The relatively stronger impact of goal-setting also highlights the potential limitations of financial education when it is delivered in isolation. While financial literacy programs are undoubtedly valuable, they may not be sufficient to drive long-term behavioral change unless they are complemented by strategies that encourage participants to apply what they have learned in their daily lives. This finding aligns with Lusardi and Mitchell's (2014) assertion that financial literacy must be paired with practical, goal-oriented applications to have a lasting impact on financial behavior. Maybank's programs, which likely combine education with goal-setting exercises, appear to strike the right balance between knowledge acquisition and behavioral motivation.

CONCLUSION

In summary, the results of this study provide strong support for the hypotheses that financial education and goal-setting significantly influence savings behavior among university students. While financial literacy is crucial in equipping students with the knowledge they need to make sound financial decisions, the act of setting specific financial goals has an even greater impact on encouraging consistent savings behavior. These findings align with previous research and contribute new insights into the relative importance of financial education and goal-setting in shaping financial outcomes. Future financial literacy programs, particularly those targeting young adults and university students, would benefit from integrating both educational content and goal-setting exercises to maximize their impact on savings behavior.

The current study contributes to the growing body of research on financial literacy and behavior by providing empirical evidence of the importance of both financial education and goal-setting in shaping savings behavior. The findings align with previous studies while offering new insights into the relative strength of these two predictors. While prior research has established the importance of financial literacy (Lusardi & Mitchell, 2014) and goal-setting (Lusardi & Tufano, 2015) in promoting positive financial outcomes, this study adds depth to the literature by directly comparing the impact of these two factors on savings behavior among university students.

The results also have practical implications for the design of financial literacy programs. The stronger impact of goal-setting suggests that financial education initiatives should incorporate goal-setting components to maximize their effectiveness. By teaching students not only the principles of financial management but also how to set and achieve specific financial goals, these programs can better equip students to adopt consistent saving behaviors and achieve long-term financial success.

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DECLARATION OF CONFLICTING INTERESTS

The authors claim there are no conflicts of interest.

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