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FACTORS INFLUENCING INDIVIDUAL SAVING BEHAVIOR: A LITERATURE REVIEW

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Abstract: Saving is crucial for financial stability and economic growth. However, many struggles to balance saving and spending due to low financial literacy and insufficient income. This study examined the factors that influence saving behavior of individuals in the Philippines to address barriers to effective saving habits. Specifically, this research aims to fill the gap in identifying the factors influencing saving behavior among Filipinos. Using a qualitative methodology, the study systematically reviewed and compared prior literature's methodologies, objectives, and findings, to identify significant and common factors influencing saving habits. The results showed the factors influencing saving behavior are as follows: parental socialization, financial literacy, self-control, and peer influence; sociodemographic factors including education, income and gender, family background, attitude, financial literacy, and locality, financial attitude toward saving and self-efficacy. Furthermore, this research may help address issues that result in Filipinos not having enough income to set aside savings. In conclusion, this study emphasizes the importance of saving as it can impact a nation's growth by contributing to capital accumulation, financial resilience, and economic stability, driving long-term growth, and reducing the vulnerability of the Philippine economy to external shocks.
Keywords: Saving, savings, money, Philippines.

1. Introduction

Savings play a vital role in a nation's economic development, particularly in relation to Gross Domestic Product (GDP) assessment. In developing countries, elevated savings rates often lead to a reduction in consumer expenditure. This decline facilitates increased capital investment, which serves as a catalyst for economic growth by enhancing productive capacity and fostering long-term financial stability (Rasmidatta, 2011). According to Rehman et al. (2011), a nation's total savings encompasses contributions from the private sector, public institutions, and individual households. Abdul Jamal et al. (2016) further emphasize that personal savings are essential in supporting both individual financial security and broader economic stability, as they contribute to the national savings pool (Gandelman, 2016). Additionally, individual savings represent the remaining portion of net income after deducting expenses (Ismail et al., 2020). These savings

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provide essential capital for production, enhancing workforce efficiency and driving economic progress. Consequently, a comprehensive understanding of individual savings is key to identifying the fundamental factors that support sustained long-term economic growth (Bodenhorn, 2018).

Kosovo[†], a notable country in Southeast Europe, has experienced significant economic growth over the past 17 years, according to the 2024 report by the Circular Economy Indicators Coalition (CEIC). Although Kosovo has maintained its position as a leader in regional economic growth, its expansion rate has slowed in the past five years, averaging between 3.8% and 4.4%. The accumulation of financial capital has played a pivotal role in driving this progress. However, as savings levels continue to rise, discussions arise regarding their broader influence on the nation's economic development and long-term sustainability.

Furthermore, Ribaj and Mexhuani (2021) highlight that countries with higher savings rates tend to experience faster economic growth compared to those with lower rates. The accumulation of financial capital enhances production capacity and overall productivity by creating additional income streams, as evidenced in Kosovo. The United Nations Conference on Trade and Development's "Development and Globalization: Facts and Figures" (2004) emphasizes the significance of increasing domestic savings to reinforce national capital. This suggests that developing countries should focus on fostering savings programs to effectively allocate resources toward the most productive sectors, driving sustainable economic growth.

Additionally, national savings serve as a fundamental economic indicator, providing essential capital for domestic investments and facilitating long-term economic expansion (Hashim et al., 2017). In the Philippine context, Salignac et al. (2022) highlight that the upward trend in savings has significantly bolstered the country's financial resilience, enhancing its capacity to mitigate economic uncertainties and external shocks. Their findings underscore the vital role of higher savings rates as a strategic financial buffer, ensuring immediate economic stability while sustaining long-term growth trajectories.
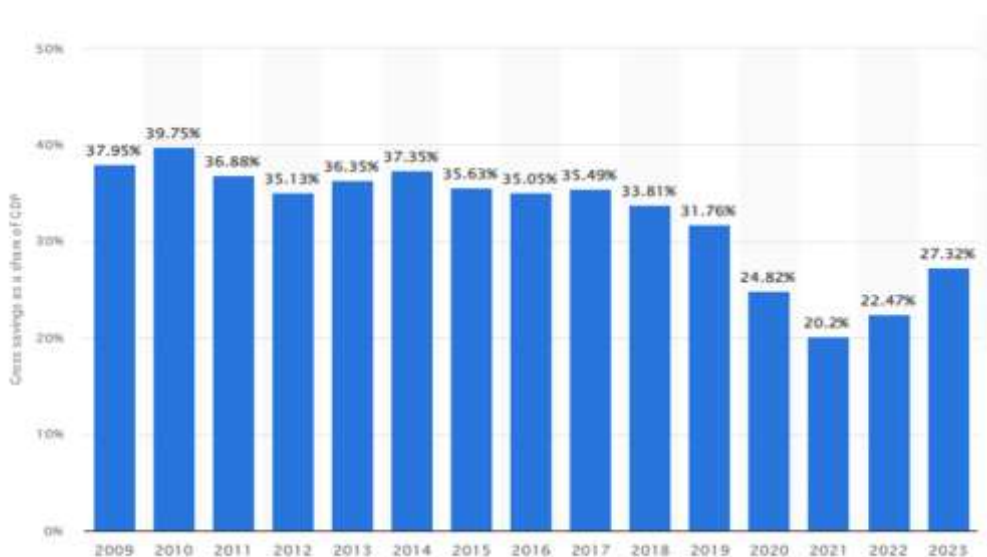

Figure 1. Philippines' gross savings as a share of GDP from 2009 to 2023
Source: Extracted from Statista.com

[†] This designation is without prejudice to positions on status, and is in line with UNSC 1244 and ICJ Opinion on the Kosovo declaration of independence

Figure 1 illustrates an initial upward trend in the Philippines' Gross Savings as a Share of GDP from 2009 to 2023, peaking at 39.75% in 2010. However, significant declines occurred around 2015 and 2020, indicating fluctuations and an overall downward trend. Despite occasional recoveries, the general trajectory has been downward, with a projected rate of 27.32% for 2023. An evident trend of downward in the Philippines' gross savings can be caused by changes in income levels, consumption patterns, or economic policies, which could impact future investment and savings strategies.

Furthermore, a survey carried out by the World Bank alongside the Bangko Sentral ng Pilipinas (BSP) in 2015 showed that 55% of Filipinos lack the funds to afford food or essential items and 26% said that this is a usual happening. Approximately 23 million of the respondents from the survey data face this financial decision kind of situation. In addition, insufficient earnings are identified as the main reason to be low in money to purchase even essential items. In families earning below 10,000 Pesos ($217), 62% point to insufficient earnings as the main issue. Interestingly, 64% of those with incomes above 50,000 Pesos ($1,086) also blame lack of earnings for financial hardships. However, low income is just one part of the problem. Other reasons include aiding others financially, overspending, unexpected costs due to health issues or emergencies, and poor budgeting and planning.

In fact, according to Statista (2024) on Philippines' Gross Savings as a Share of GDP from 2009 to 2023, reveals a negative saving behavior among Filipinos. The declining savings rate, dropping from 39.75% in 2009 to 27.32% in 2023, indicates that Filipinos are allocating less of their income to savings over time. This trend is worrisome, as a lack of savings habits can potentially lead to financial instability and even bankruptcy for individuals. (Syahrom et al., 2017).

Saving is essential for managing unforeseen expenses, future planning, and achieving financial security. However, in the Philippines, low financial literacy and insufficient income significantly hinder individuals' ability to save. According to Bangko Sentral ng Pilipinas (2023), only 25% of Filipinos are financially literate, and 61.7% do not have enough savings to sustain six months' worth of living costs. Despite the importance of savings for both personal and national economic stability, there is a notable gap in understanding the factors influencing individual saving behavior in the Philippines. Many studies focus on saving behaviors in other regions or specific demographic groups, leaving the unique influences on Filipinos' saving habits underexplored.

In light of the aforementioned issues discussed, create a critical need and urgency to understand the factors influencing saving behavior among Filipinos because understanding these factors can greatly enhance financial stability by identifying ways to improve individual and household savings, guiding policymakers to create effective financial policies, and promoting economic growth through increased investment. Additionally, this understanding foster financial inclusion by addressing saving barriers, provides insights for crafting better financial interventions, and aids in crisis preparedness by encouraging emergency fund building, ultimately benefiting Filipinos.

Although there is much research regarding saving behavior such as Morgan and Long (2020) who studied the impact of financial literacy on financial inclusion and savings behavior in Laos and Marheni et al. (2024) conducted a study in Batam City exploring the factors that affects the saving behavior of Generation Z. However, only a few works of literature focus on factors that influence individual saving behavior in the Philippines, hence there exists a significant gap in the existing body of research focusing in the Philippines. The existing literature needs to focus on identifying the factors affecting individual saving behavior in the Philippines. It is for these reasons that the researchers conducted this qualitative study. Specifically, this research aims to fill the gap in identifying the factors affecting the individual saving behavior of Filipinos, contributing to the existing body of literature. For contextual implications, with the factors

influencing the individual saving behavior of Filipinos, this study may help address issues or causes that result in Filipinos not having enough income to even save money. Furthermore, this study provides valuable insights for Filipinos at various levels. For individuals, it highlights the factors influencing saving behavior, helping them improve financial habits, build emergency funds, and achieve financial stability. At the community level, it emphasizes the importance of collective saving practices like savings groups or cooperatives, which foster mutual support and accountability. Policymakers can use these findings to design targeted financial literacy programs, create incentives for saving, and develop policies to address barriers such as low income and limited access to financial products. Specifically, for policy recommendations, policymakers should implement measures to encourage savings, address wage disparities to reduce income inequality and promote awareness campaigns about the importance of having emergency funds. Regular evaluation of these efforts is essential to ensure their effectiveness in enhancing financial resilience and cultivating a culture of saving nationwide. For the government, the study underscores opportunities to implement national strategies to improve financial literacy, reduce economic inequalities, and enhance access to savings mechanisms for underserved populations. Nationally, promoting better saving habits contributes to capital accumulation, financial resilience, and economic stability, driving long-term growth and reducing the Philippine economy's vulnerability to external shocks. By addressing these interconnected needs, the study offers a pathway to a more financially secure and economically robust society. Lastly, this study may contribute new knowledge about the saving behavior theoretical framework. In the same vein, future researchers, may find this study relevant and use it as a reference, or through this study they may find the gap that they want to fill in.

Therefore, the research question in this manuscript is: What are the factors influencing individual saving behavior among Filipinos?

2. Literature review

According to Lee and Hanna (2015), saving refers to the portion of income that remain unused for consumption. As a result, the overall amount of savings largely depends on the level of income generated and the costs incurred. Collins (2015) & Collins and Gjertson (2013) stated that savings play an important role in effectively managing both individual and household financial needs. They frequently act as a critical fallback when the main source of income is interrupted. In addition, savings are one of the most dependable indicators of personal accomplishment and economic advancement (Zainudin & Shaharuddin, 2022). Moreover, Azman (2021) mentioned that the personal savings rate is a key measure of financial stability. All individuals should prioritize their financial health, which begins with improving better saving habits. People who save consistently, regardless of economic conditions, tend to have a more secure future (Kassim et al., 2019, as cited in Zainudin & Shaharuddin, 2022).

Moreover, saving is essential for individuals and businesses alike. In developing nations, it serves as a driver of economic growth and progress. Savings lead to investment, which subsequently propels further economic development. As mentioned by Dasmin and Fauzi (2016), savings rate is broadly acknowledged as a crucial metric for economic growth. Savings represent the part of income that is not spent on immediate consumption. Since the future is unpredictable, setting aside money for emergencies is essential. Without savings, unexpected events can result in significant financial strain.

Furthermore, understanding why individuals decide to save money is complex, given the diverse situational factors that are unique to each person. (Nyhus, 2018). When talking about these motives, a key economic theory describing saving is the behavioral life-cycle hypothesis (BLCT) proposed by Modigliani and Brumberg (1954). According to this theory, people allocate

a part of their income for future spending, particularly when they are no longer earning. In BLCT, it is also noted that each person seeks to satisfy their desires to maximize asset enjoyment. However, individuals face challenges in deciding whether to consume now or save. Ultimately, they balance their desires by employing strategies like framing, self-control rules, and mental accounting to manage consumption and spending based on a set allocation. (Statman, 2017).

In addition, according to Jagadeesh (2015), saving generates capital, driving innovation and progress, supporting large-scale production, and enhancing labor productivity, which leads to GDP growth. Thus, savings ensure efficient use of scarce resources, boosting national output, income, and employment. This helps tackle inflation, unemployment, poverty, inequality, and balance of payments issues. Additionally, it can free the economy from foreign debt, enhancing overall welfare. Adequate savings can break the poverty cycle in developing nations and are pivotal for economic development. Additionally, it is notable that low savings rates in third-world countries hinder capital investment, impeding growth compared to nations with high savings. Saving is thus, a crucial driver of economic expansion.

Further, the growth rate of any economy is fundamentally linked to the investment levels across various sectors. Meaningful investment cannot occur without adequate savings. As savings increase, investment follows suit, which in turn propels economic growth. (Odionye et al. 2016).

Prior studies have identified various influencers for individual savings behavior. These include parental socialization, financial literacy, self-control and peer influence (Leal, 2023), sociodemographic factors consisting of gender, education, and income (Pasaribu et al., 2022), locality, attitude, family background, and financial literacy (Kassim et al., 2019), self-efficacy and financial attitude toward saving (Mohd Isa & Kim, 2024).

3. Methodology

This study used a qualitative research method as a research design, focusing on analyzing and synthesizing data from twelve previous studies on individual saving behavior. This method was selected to provide a comprehensive understanding of the various factors influencing saving habits without needing direct access to new respondents or participants. The research process involved selecting studies from diverse geographic and socio-economic contexts, ensuring a broad representation of perspectives related to saving behavior. Each study was examined within a predetermined thematic framework, allowing for the identification of recurring patterns and unique insights. Thematic analysis was employed to categorize and interpret findings, clarifying the underlying drivers and barriers to saving habits across different populations.

This approach grounds the findings in established research while offering a nuanced understanding of saving behavior applicable to the Filipino context. By leveraging historical data and prior scholarly work, the study aims to bridge gaps in the literature and contribute to actionable recommendations for improving saving habits at individual, institutional, and policy levels.

4. Discussion

This section explores the previous research emphasized by this study, covering not only individual savings behavior in the Philippines but also extending to those in other countries. The detailed findings are summarized in Table 1.

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Table 1. Findings from the previous studies
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Authors	Method	Respondents	Objective	Findings
Ernan Leal (2023)	Survey Questionnaire	A total of 205 faculty members and non-teaching staff purposively selected from four distinct campuses.	Examined the determinants affecting saving practices among employees of State College located in Davao de Oro, Philippines	Financial literacy has the most significant impact on the respondents, followed by self-control, parental socialization, and peer influence.
Kangatharan Tharanika & Anthony Andrew (2017)	Survey Questionnaire	55 students from the Faculty of Commerce and Management at Eastern University, Sri Lanka.	Investigated whether self-control and financial literacy influence saving behavior among university and college students	The findings revealed that self-control and financial literacy positively influence saving behavior, with financial literacy having the most significant impact among the two independent variables.
Abdul Jamal, Kamal Ramlan, Mohidin and Osman (2016)	Survey Questionnaire	A total of 1,728 undergraduate students from higher education institutions situated in prominent cities across Sabah, Malaysia.	Investigated the factors that influence saving behavior among university and college students	The results indicated that parental socialization, self-control, financial literacy, and peer influence all contribute to fostering students' saving behavior.
Minh Duc Doan and Van Tuong Nguyen (2020)	Survey Questionnaire	692 respondents from a survey conducted across 63 provinces in Vietnam.	Investigated factors influencing personal saving behavior	The findings indicated that factors such as financial literacy, majoring in finance, financial attitude, marital status, and responsible spending and saving positively and significantly influence personal saving behavior.
Alwi, Amir Hashim, and Ali (2015)	Survey Questionnaire	70 bachelor's degree students at Taylor's University	Determined the primary factors shaping Millennials' attitudes toward	The primary factor shaping students' saving habits is self-dominance, with parental

			saving in Malaysia.	socialization, peer influence, and financial literacy following closely behind.
Salmi Mohd Isa and Juanita Kim (2024)	Survey Questionnaire	From the youth population aged 18-40, 384 valid questionnaires were returned using snowball sampling.	Investigated how peer influence, financial literacy, self-efficacy, savings intention, and attitude affect the saving behavior of Malaysian youth.	The study demonstrated that to foster saving behavior among youth, it is essential to focus on financial literacy, financial attitude, peer influence, self-efficacy, and savings intention. However, self-efficacy was found to have a relatively lower impact on saving behavior among youth in Malaysia. In addition, mediation analysis revealed that intention of saving indirectly affects saving behavior.
Zurina Bt Kamarudin and Jamalludin Helmi Hashim (2018)	Survey Questionnaire	200 sets of questionnaires were returned by the students	Analyzed the saving behavior of students at TAJ International College in Malaysia.	The study's findings revealed that all independent factors—financial literacy, parental socialization, and peer influence—exhibit a strong and positive correlation with saving behavior.
Hanlu Ling (2021)	Survey Questionnaire	A total of 404 students from 16 various cities across Guangdong participated in the study.	Investigated whether parental influence, financial literacy, self-restraint, and peer influence significantly impact the saving habit of students studying in a university in	The results indicated that parental influence, financial literacy, peer influence, and self-restraint all positively correlate with saving behavior, with financial literacy having

				Guangdong province, China.	the most significant impact among the four independent variables.
Pasaribu, Madeta, Farsa and Margaretha (2022)	Survey Questionnaire	60 respondents who are working in the Jabodetabe	Investigated whether sociodemographic factors such as age, gender, income, and education level significantly influence saving behavior.		Sociodemographic factors, such as education, income, and gender, significantly influence saving behavior. However, the study found that age does not play a notable role in influencing saving behavior.
Mori (2019)	2017 national baseline survey data	8,959 observations from all over Tanzania	Examined how individual variables, including marital status, age, financial education, and education level relate to saving behavior.		The study revealed that marital status and gender have a negative relationship with saving behavior, while age and education level emerge as key contributors to fostering a positive saving culture among Tanzanians. Interestingly, financial education showed no significant influence on saving behavior.
Md Kassim, Mohamed, Jahari and Mohd Zain (2019)	Survey Questionnaire	A total of 531 Muslim employees	Assessed the factors that affect the saving habits of Muslim employees.		The study revealed that family background, attitude, locality, and financial literacy significantly influence saving behavior. However, household income, religiosity, education levels,

				and age were found to have no notable effect on saving behavior.
Anna M. Korzeniowska and Paweł Ulman (2023)	The analysis utilized data derived from the Household Finance and Consumption Survey.	Households in Eurozone	Analyzed how saving motives correlate with the socio-economic traits of households across the eurozone, Croatia, Hungary, and Poland.	The results demonstrated that the gender of the reference person, household's social type, age, education level, and marital status are crucial in determining their saving motives, especially regarding child education and leaving an inheritance. Additionally, differences in the value of the households' financial assets also play a significant role.

Source: Zainudin & Shaharuddin (2022)

5. Conclusion

From the preceding analysis, this study has identified several factors that significantly influence individuals' decisions to save money. Previous research highlighted that the most critical determinants of an individual's saving behavior include parental socialization, financial literacy, family background, self-control, and peer influence.

Therefore, when aiming to cultivate a savings mentality among individuals, it is essential to consider the aforementioned factors. Additionally, it is crucial to also acknowledge other influential factors such as self-efficacy, financial behavior, self-restraint, financial attitude, attitude towards saving, and sociodemographic elements. All these components play a pivotal role in shaping an individual's saving habits and should be integrated into strategies promoting and savings habit and financial literacy.

Although this study is conceptual, summarizing the findings of previous research undoubtedly contributes valuable insights to the field of individual savings. This work can provide a foundation for future researchers aiming to empirically explore this topic further. Additionally, it is hoped that the insights from this study will guide relevant stakeholders in devising strategies to foster saving habits among individuals.

However, this study has limitations that should be noted. It relies solely on a qualitative synthesis of existing literature, which might not fully capture recent changes in saving behaviors or the unique experiences of underrepresented demographic groups. Additionally, the absence of primary data collection means it lacks real-time insights into the complexities of saving behavior in the Philippine context.

Future research should address these limitations by conducting empirical studies that examine saving behaviors across diverse regions, age groups, and income levels. Investigating the role of digital financial platforms, behavioral interventions, and community-driven saving initiatives could provide deeper insights into promoting sustainable saving habits. Longitudinal research could further assess the long-term impacts of financial literacy programs and savings policies on individual and national economic outcomes.

Recognizing these limitations and conducting additional studies can lead to a deeper and more complete understanding of saving behavior. This will pave the way for evidence-based strategies to enhance financial resilience, reduce economic inequalities, and foster a culture of saving that benefits individual, communities, and the nation as a whole.

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