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Original research article

Effect of social influence on the saving behaviour of freelancing undergraduate students, mediated by financial literacy and self-control

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Abstract
Currently, India is among the countries with the largest youth population with 65% of the people aged below 35 years. These youths engage themselves in a multitude of things which generation-x was not aware. Their daily routine, study habits, entertainment, computer knowledge, and financial affairs are different from that of earlier generations. There is a need to study their financial situation and saving habit as their approach towards enjoyment, recreation, and lifestyle are influenced by factors like social media and popular culture. This study aims to find the mediation effect of financial literacy and self-control on the relationship between social influence and saving behaviour of undergraduate (UG) students, who are freelancing while pursuing their studies. The study obtained 357 responses to questionnaires through purposive sampling method. The study adopted causal mediation research design and employed mediation analysis to find the direct, indirect, and total effects of the relationship between social influence and saving behaviour among freelancing UG students. The results of the study revealed a partial mediation effect, indicating that the social influence not only had a direct impact on the saving behaviour of UG students in India, but also mediated it through financial literacy and self-control. Further research could focus on understanding students' knowledge of digital-financial management, as digitisation of the financial sector is rapidly expanding.

Keywords: Digital finance; Financial awareness; Financial management; Parental influence

Introduction

Financial literacy (FL) is an essential skill which all individuals should possess in the 21st century. Financial knowledge differs among people with different economic backgrounds, from developing to developed countries. To make wise decisions early in life, it is essential to acquire sufficient financial knowledge. As India is among the countries with the largest youth population, the financial decisions of the young influence the national economy. In their bibliometric analysis, Ansari et al. (2022) emphasised the need for financial literacy among people and strengthen their investment strategies. Alekam et al. (2018) revealed that financial planning from students and people plays a significant role in the 21st century. In middle-income countries, such as India, students need awareness of how to effectively handle their financial affairs (Kaur and Vijay, 2023). Smart people are more likely to succeed in their financial affairs (Lusardi and Mitchell, 2011). Financial literacy should become part of school education to help children understand its value at an early stage of their lives (Philippas and Avdoulas, 2019). Alyahya (2017) reported that married men are more financially literate than unmarried men who are parent dependent. A study in Malaysia revealed that students have low financial knowledge, but boys have better awareness than girls. The study also revealed that students' source of financial knowledge is their parents – and it significantly varies among ethnic groups. The study concludes that both parents and students need financial education (Wee and Goy, 2022) to lead more organised lives.

The outbreak of Covid-19 affected economic activities around the world. A recently published study reports that among Gen Z there is a positive correlation between attention to money management and environmental responsibility (Canova and Paladino, 2023). As Gen Z students are digital natives, tech-integrated pedagogies to teach financial literacy will be more effective and useful (Dobrowolski et al., 2022) for them in the post-pandemic context. It is clear from recent financial literacy studies that although the world is rapidly changing, people continue to lack knowledge on financial literacy and are easily susceptible to irrational financial decisions.

The saving behaviour (SB) among students is largely inspired by their parent, social influence (SI), and their knowledge on financial affairs. Previous studies on saving behaviour

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among the youth have explored many variables affecting it, such as financial literacy, self-control (SC) over financial affairs, and social influence. Ali et al. (2022) found that investment awareness is favourably correlated to saving habits, financial socialisation among family members, and financial literacy of an individual. Contrary to expectations, loss of self-control has a negative and considerable impact on investment awareness. Elshaer and Sobaih (2023) found that social-impact mediates the relationship between investment-awareness and financial-support for higher education among students. Furthermore, social impact led students to make risky financial investments. On the other hand, factors such as saving behaviour, self-control, financial literacy, and the financial socialisation among family members significantly contributed to the investment awareness of an individual (Ammer and Aldhyani, 2022). People generally assess their own attitudes, beliefs, behaviours, and dispositions related to money management, spending, saving, and investing (Nanda and Banerjee, 2021). However, the saving behaviour of an individual usually comes from parents and mediates through their financial knowledge, self-control, and future plans (Chalimah et al., 2019).

Countries with large economies require additional efforts from stakeholders to improve students' money management behaviours as there is a large communication gap (Kassim et al., 2022). However, it is evident from previous studies that personal income, financial attitude, and knowledge significantly influence Generation Z's financial behaviour (Pamikatsih et al., 2022). Nevertheless, there is a substantial relationship between financial literacy, self-control, and peer influence on saving behaviour (Faisal et al., 2023). Another study among Gen Z reiterated the correlation between financial management and parental income, attitude, and knowledge (Fietroh and Mandasari, 2022). Parental influence led Gen Z to focus on generating money at a very young age (Mazzatto, 2022), thus pushing them to freelance while studying at university. Gen Z's who began to work at a young age were also involved in investing in stocks and shares. This trend even transmitted to students who freelanced while at university. Factors such as financial literacy, contagion effect, overconfidence bias, familiarity bias, availability bias, and illusion of control have an impact on Gen Z's stock market investing choices (Prasetyo and Rahadi, 2022). It is further evident from the work of Dewi et al. (2023) that knowledge of financial literacy makes one feel more confident in making financial choices, such as saving, investing, stocks, and shares. In addition, a recent study reported that financial literacy and inclusion strongly influenced saving behaviour among youngsters (Worang et al., 2022). Overall, the literature review provided three distinct features on saving behaviour among the present population. Young working people are planning to save and invest; students who are into freelancing are also into saving but are influenced by several other factors; and lastly, there are people who lack financial literacy.

In recent years, financial literacy has risen to the top of the global agenda. In a complex, global economy, the financial sector offers a wide range of products, whose distribution has increased dramatically (Tiwari and Yadav, 2022). Considerable differences exist between Gen Z and the Millennials (Chellasamy et al., 2022) when it comes to financial knowledge, motivation, social environment, and desire to invest (Rosdiana, 2020). Peer and parental influence seem to account for an individual's financial literacy knowledge. They influence young people's saving behaviour more favourably (Alshebami and Aldhvani, 2022) and students with sound financial knowledge make wiser financial decisions (Susanti et al., 2023). Meanwhile, students who lack self-control over their financial affairs, despite their financial literacy knowledge and saving behaviour, are making risky financial investments (Ammer and Aldhyani, 2022). Contrarily, a recent study revealed that financial literacy did not have a significant effect on the financial management behaviour of Gen Z students (Meylandariska and Tasman, 2022). However, it is worth noting that financial literacy significantly improved perceptions of behavioural control, subjective norms, and attitudes towards hazardous investments (Sobaih and Elshaer, 2023). Elshaer and Sobaih (2023) rightly emphasise the need to introduce a mandatory financial educational course in higher educational institutions to inform UG and PG students about wise investments and risky financial decisions.

A recent study in India emphasised the need for improving financial well-being among Indian Gen Z students (Shankar et al., 2022). Although knowledge on financial literacy supported financial related affairs among students, yet there are risky decisions made by students. This could be due to social influence, peer pressure, the attraction of growing financially, as well as wanting to travel across borders to pursue higher education.

People in developing countries, like India, need two types of financial literacy: digital financial literacy (DFL) and financial literacy about various saving-schemes – products like mutual funds, insurance, and term deposits. Though today's college students are tech-savvy, their financial literacy knowledge is weak. They can be easily misled and swindled by financial scammers. It is crucial to teach young people about money management, and this should start at home with ongoing participation from family, friends, and the local community (Nasir et al., 2023). Financial literacy would help students to manage their school/college loans, their income from new employment, and their investment plans and retirement possibilities (Gomez et al., 2023). The young generation is confused about when and how much to save, where to invest, and so on. Amidst this confusion, fraudulent schemes are attracting and trapping students into risky financial affairs, students may lose self-control over their financial behaviour.

Financial literacy and self-control predict the saving behaviour of an individual. Similarly, financial self-control moderates the association between financial knowledge and saving habits of an individual. This implies that before instructing people in financial literacy, it is better that they have self-control skills (Mpaata et al., 2021). Financial self-control mediates the relationship between financial literacy and saving behaviour of an individual. Understanding the variables that influence students' saving habits will enable higher education institutions (HEIs) to create tactics that are effective in changing students' attitudes and behaviour towards saving. Higher educational institutions must create the required curricula and courses to instil a saving culture in students at a young age (Poniran et al., 2022). Legislators must begin including financial education as a required component of every school's curriculum, regardless of the educational level (Pangestu and Karnadi, 2020). A recent study revealed two important observations: firstly, students who do not take a finance-specific course have weak awareness, and secondly, students who avoid taking risks have low levels of knowledge (Le Fur and Outreville, 2022). Policy makers can encourage local financial institutions to provide a range of products and investment opportunities that specifically target low-income and undereducated people (Mawad et al., 2022).

Although digital financial services have become prevalent over the last decade, their consumption and services rapidly increased during the pandemic. Banking and business sectors released a variety of apps for the public to continue with their day-to-day financial transactions, such as Google-pay, phone-pay, and pay-tm. Indian youths subscribed to these apps and a few banks even released their own virtual services apps. This created a void in the public usage of the banking system. People acquainted themselves with these digital service initiatives on a trial-and-error basis. It led to easy financial transactions and changed people's buying behaviour. The fluctuation in students' daily expenses had led to the purchase of unnecessary things in their life. Therefore, there is a need for financial education programmes for students at all levels of education, which might address their saving habits and self-control. DFL has a favourable impact on both current spending and saving habits among students and the public. In addition, the way students currently spend and save would impact their future savings and financial affairs.

Thus policy makers can inform millennials about the nuances of DFL (Setiawan et al., 2022), while the banks can contribute to improving students' financial literacy by collaborating with educational institutions, creating a cashless campus, and encouraging safe digital transactions (Hartono and Isbanah, 2022). The introduction of investment-related technologies and the widespread availability of financial-related information on the internet have increased the likelihood of Gen Z making wise investments (Utami and Sitanggang, 2021). Sconti (2022) reported that digital financial education programmes with a focus on learning-by-playing principles could replace conventional financial educational programmes. Students who utilise technology to improve their financial literacy are able to decide on suitable investment plans based on their requirements. A strong financial self-control behaviour develops among children who grow up in a social setting, which values social and financial behaviour (Wongsowinoto and Susanto, 2022) that is positively associated with DFL (Shinu and Mullappallykayamkulath, 2022). Thus, there is a need to understand the effects of growing digital financial services (Seldal and Nyhus, 2022).

The social learning theoretical framework posits that people learn from observation, imitation, and modelling others behaviour (Bandura, 1997). Similarly, students acquire their financial behaviour from their social context. It is imperative to understand that from childhood through adulthood, young people's (students) social environment, parents, and peers have an impact on their growth and development. Therefore, family, school, friends and other social agencies and institutions all have a part to play in informing young people about their financial behaviour (Alshebami and Aldhyani, 2022). As a result, young people get their financial values, knowledge, and attitudes from their home and the surrounding environment. Behavioural finance theory (Griesdorn et.al, 2014) claims that self-control, mental accounting, and framing are the techniques through which saving behaviour may be improved. In other words, healthy saving behaviour is unlikely to be achieved without self-control. In the present study, the mediating role of self-control on saving behaviour is analysed to describe how people manage their finances.

Problem statement

The daily routine of students changed drastically in the last two decades with the advancement of technology. Students pursuing higher education in urban and metropolitan cities tend to multitask. They freelance in the evenings and during leisure time while pursuing their UG or post-graduate studies (Kaur and Kaur, 2022). This can be due to multiple reasons: (1) they might wish to be more independent as adults (Bandaranayake et al., 2020), (2) they are away from their parents and stay mostly in PG accommodations, hostels, rented independent houses, or in shared accommodations, (3) their lifestyles demand more pocket money, (4) they harbour anxiety about their future lives, and (5) they have easy access to online freelancing job opportunities (Kathuria et al., 2017). In an ethnically diverse country like India, students come from varied socioeconomic backgrounds. They differ with respect to their family culture, family business, family size, family pressure, peer pressure, financial bearings, and requirements. Withstanding these pressures while studying at university pushes them to work online, offline, or take up small-scale freelance jobs to meet their day-to-day demands (Singhal and Prakash, 2023).

Along with these differences and the shouldering of economic responsibilities, students need to be aware of how to manage their finances (financial literacy) effectively, be it through routine expenses, saving behaviour, or investment plans for the future. These decisions can have a compelling influence on their own personalities, peers, parents, relatives, friends, and mass media, affecting their control over financial behaviour. Any unwise decisions in these matters will affect their lives and nations' productivity in the future. Therefore, it is important to understand the relationship between social influence on the saving behaviour of undergraduate students who are freelancers. Further, it is essential to know whether this relationship mediates through variables such as financial literacy and financial self-control.

Research objectives

- To determine the relationship between social influence and saving behaviour among undergraduate students who are into freelancing.
- To determine if the relationship between social influence and saving behaviour mediates through financial literacy and self-controlled financial behaviour among undergraduate students who are into freelancing.

Materials and methods

The study adopts a causal mediation research design to answer the research objectives. The design assumes sequential ignorability by dissecting the total effect into direct and indirect effects. Here, the indirect effect transmits through mediators to outcome variables. Accordingly, mediation analysis explains the total effect, direct effect, and indirect effect of social influence on the saving behaviour of UG students mediated through financial literacy knowledge and self-controlled financial behaviour of UG students, especially those who are into freelancing.

Instruments used

The study used the financial literacy scale, self-control scale, and saving behaviour scale from the work of Alshebami and Aldhyani (2022). All the 3 scales are 5-point Likert type scale. Alshebami and Aldhyani (2022) adapted the saving behaviour scales by referring to the studies of Chia et al. (2012) and Otto (2009), an adapted self-control scale originally developed by Brandstätter (1988) and amended by several others, and an adapted financial literacy scale originally developed by Cude et al. (2006). The financial literacy scale had 7 items, the self-control scale had 10 items, and the saving behaviour scale had 6 items. The study also adopted the social influence scale of Stibe and Cugelman (2019). This had 7 dimensions with

6 items each, leading to a total of 42 items. The researchers sent the survey booklet to a panel of experts to obtain content validity of the questions. The final form of the questionnaire incorporated the feedback provided by the experts. In addition, the researchers administered these scales to a small sample (N = 50) to establish reliability and conducted Cronbach's alpha internal-consistency-reliability analysis for each of the selected scales. The obtained Cronbach alpha coefficient for the financial literacy scale was 0.71, for the self-control scale it was 0.89, for the saving-behaviour scale it was 0.75, and for the social-influence scale it was 0.69. A Cronbach alpha value of more than 0.70 indicates a good reliability and 0.6 to 0.7 a moderate reliability (Hair, 2003). In the present study, based on the pilot study results, all the scales have good reliability except the social influence scale (0.69). However, its alpha value is very close to 0.7.

The Cronbach alpha value of the savings-behaviour scale is 0.75 as per the pilot study. However, the earlier versions of the tool on saving behaviour developed by Chia et al. (2011) and Otto (2009) had a slightly higher Cronbach alpha value of 0.819 – as reported by Chia et al. (2011) – in comparison to the present study. The study conducted by Chia et al. (2011) also adopted the financial literacy scale originally developed by Cude et al. (2006) and found a reliability coefficient of 0.833. This is slightly higher than the reliability coefficient obtained in the present study (0.71). As mentioned in the study conducted by Chia et al. (2011), the reliability of the 10-item self-control scale is 0.918, while the current study obtained a value of 0.89. The social influence scale, developed by Stibe and Cugelman (2019), had a reliability value of more than 0.88, which is higher than the reliability coefficient value obtained in the present study (0.69).

Study sample

The study included undergraduate students who were freelancing while studying at universities. Here, freelancing students refers to those who were working part-time jobs during their leisure time, evenings, weekends, and holidays. The study sent survey questionnaires to 400 UG students through purposive snowball sampling procedures. The researchers received 357 responses from students who were freelancing and stayed in the hostels or other residential facilities around their colleges away from their parents. The study only included undergraduate students aged 19–25 years.

India has more than 1,180 universities with various recognition status. Karnataka has more than 60 universities and Bengaluru has 16 universities. The present study drew its sample from universities in Bengaluru, one of the metropolitan cities in India, hosting people from diverse backgrounds who migrate for work and study. In the post-pandemic context, online jobs have increased, leading students to work during their leisure time.

Data collection procedure

The researchers created a Google form of the pilot-validated survey questionnaire and only administered it to those who were into freelancing and pursuing their UG programmes at universities. The survey questionnaire included an informed consent form at the beginning, followed by the demographic information of the participants. Successive sections of the survey included items pertaining to social influence, saving behaviour, financial literacy, and self-control. The study employed purposive snowball sampling and secured 357 successful responses out of 400. The excel sheet of the obtained data was then imported to SPSS AMOS Version 21 for mediation analysis.

Ethical considerations

The researchers obtained permission from the research-conduct-ethics-committee of the university to carry out the research. They included the informed consent form at the beginning of the survey questionnaire and only responses from participants who expressed their willingness to take part were included. The study assured confidentiality to each participant; data was kept in a password protected file that was only available to the researchers.

Results

The mediation analysis measured the direct, indirect, and total effects of the independent variable (social influence) and mediating variables (self-control and financial literacy) on the dependent variable (saving behaviour) for the data obtained from undergraduate students who were freelancing while studying. Fig. 1 presents the mediation analysis results.

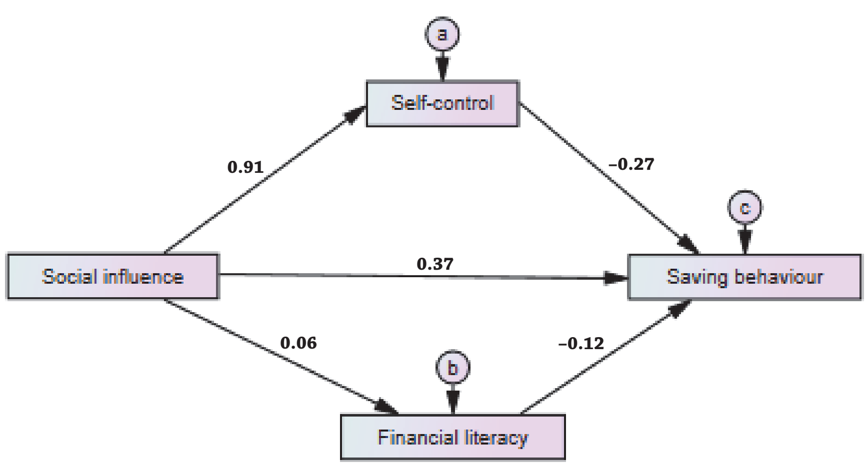

Fig. 1. The results of mediation analysis

Here, the direct effect is the impact of undergraduate students' social influence on their saving behaviour in the absence of mediating variables, such as self-control and financial literacy. The indirect effect is the impact of undergraduate students' social influence on saving behaviour mediated through the variables of self-control and financial literacy. The total effect is the impact of undergraduate students' social influence on saving behaviour in the presence and absence of mediating variables, such as self-control and financial literacy. The study found a partial mediation effect in the relationship, which means that social influence had a direct impact on saving behaviour, as well as an indirect impact on the saving behaviour of UG students through mediating variables, such as self-control and financial literacy.

The following paragraphs present the results of the objectives achieved through mediation analysis.

Objective 1: To determine the relationship between social influence and saving behaviour among undergraduate students who are into freelancing.

Table 1. Results of mediation analysis for financial literacy knowledge as mediator variable

Total effect (SI → SB)			Indirect effect (SI → SB)			Total effect (SI → FL → SB)					
Coefficient	t	p	Coefficient	t	p	Coefficient	SE	t	p	Percentile bootstrap 95% CI	
										Lower	Upper
0.032	0.888	0.017	–0.071	1.972	0.056	–0.129	0.059	–2.186	0.029	–0.228	–0.030

Note: SI – social influence, FL – financial literacy, SB – saving behaviour, CI – confidence interval.

Researchers conducted mediation analysis to find the mediating role of financial literacy in the relationship between social influence and saving behaviour of UG students. Table 1 presents the results for the mediating role of financial literacy. It shows a significant total effect of financial literacy on the relationship between social influence and saving behaviour (b = –0.059, t = –2.186, p = 0.029). A significant total effect of social influence on saving behaviour also exists (b = 0.032, t = 0.888, p = 0.017). However, the mediating effect of financial literacy is not significant (b = –0.071, t = 1.972, p = 0.056). The ranges of percentile bootstrapping at 95% confidence intervals are –0.228 (lower) and –0.030 (upper). This indicates a partial mediating role of financial literacy on the relationship between social influence and saving behaviour of UG students.

Objective 2: To determine if the relationship between social influence and saving behaviour mediates through financial literacy and self-controlled financial behaviour among undergraduate students who are into freelancing.

Table 2. Results of mediation analysis for self-control financial behaviour as mediator variable

Total effect (SI → SB)			Indirect effect (SI → SB)			Total effect (SI → SC → SB)					
Coefficient	t	p	Coefficient	t	p	Coefficient	SE	t	p	Percentile bootstrap 95% CI	
										Lower	Upper
0.032	0.888	0.017	–0.071	1.972	0.056	–0.191	0.091	–2.098	0.062	–0.355	–0.027

Note: SI – social influence, SC – self-control, SB – saving behaviour, CI – confidence interval.

The researchers conducted mediation analysis to find the mediating role of self-control financial behaviour on the relationship between social influence and saving behaviour of UG students. Table 1 presents the results for the mediating role of self-control financial behaviour. Table 2 shows that there is no significant total effect of self-control financial behaviour on the relationship between social influence and saving behaviour (b = –0.191, t = –2.098, p = 0.062). Though the total effect of social influence on saving behaviour was significant (b = 0.032, t = 0.888, p = 0.017), the mediating effect in the presence of self-control financial behaviour was not significant (b = –0.071, t = 1.972, p = 0.056). The ranges of percentile bootstrapping at 95% confidence intervals are –0.355 (lower) and –0.027 (upper). This indicates a partial mediating role of self-control financial behaviour on the relationship between social influence and saving behaviour of UG students.

Summary of mediation analysis

The researchers bootstrapped the sample size to 5,000 at 90% confidence intervals. Table 3 presents the summary of the mediation analysis, which includes the direct effect, indirect effect, and total effect of social influence of UG students on their saving behaviour through mediating variables, financial literacy, and self-controlled financial behaviour.

Table 3. Mediation analysis summary

SI → FL → SC → SB	95% Confidence interval		p-value	2 tailed sig.	Conclusion
	Lower	Upper			
Total effect	0.011	0.056	0.017	Significant	Partial mediation
Direct effect	0.042	0.166	0.005	Significant	
Indirect effect	–0.132	–0.011	0.056	Not significant	

Note: SI – social influence, FL – financial literacy, SC – self-control, SB – saving behaviour

The results of the mediation analysis show that in India the savings behaviour of UG students who are freelancing and in the 19–22 age group are affected by social influences. This relationship further mediates through their financial literacy knowledge and self-control over financial behaviour. The study observed no significant indirect effect on the relationship model between social influence and saving behaviour. The ranges of 95% confidence intervals for indirect effect are –0.132 (lower) and –0.011 (upper). However, the study found a significant total effect between UG students' social influence and their saving behaviour in the presence of mediating variables, financial literacy, and self-control. The range of 95% confidence intervals for total effects are 0.011 (lower) and 0.056 (upper). Nevertheless, the study found a significant direct effect between UG students' social influence and their saving behaviour, indicating the existence of a partial mediation effect on the relationship model. The range of 95% confidence intervals for direct effects are 0.042 (lower) and 0.166 (upper).

Discussion

Society around us influences our lives, a lot of what we do is at the cost of societal expectations. Societal trends affect students' financial affairs, routine expenses, and thought processes on saving behaviour. Pressure from peers, parenting styles, and societal norms collectively shape UG students' financial attitudes and behaviour. Many UG students adopt saving habits modelled by their close friend circles. For instance, if peers prioritise vacations over investments, this might become a prevalent attitude. Social media also plays a role as influencers promote lifestyles (Prakasha et al., 2023) that either encourage thrift or extravagance. Furthermore, parental advice (or lack of it) moulds students' approach to saving behaviour and their attitude towards financial affairs. By integrating financial literacy courses into curricula, educational institutions can counterbalance external pressures and emphasize the importance of savings for future stable lives. In essence, the interplay of various societal elements dictates how UG students perceive and act on savings, albeit freelancing students or non-freelancing students. The researchers observed that the social circles of students influence their spending and saving behaviour. The study revealed a positive relationship between societal influences on the saving behaviour of freelancing UG students. Financial literacy knowledge also affects the saving behaviour of students who are freelancing, as revealed in the present study. A similar observation was found by a recent study on general population (Peiris, 2021) and not on student population. Peiris' study, conducted in Colombo, Sri Lanka, clearly found that knowledge on financial literacy has a significant effect on saving behaviour among the common public. The study also revealed that financial knowledge increases the intention to save more.

Another study also confirms that those who have better knowledge of financial literacy make better financial decisions and are successful (Lusardi and Mitchell, 2011). Additionally, freelancing UG students need knowledge of digital financial management, as most financial transactions are happening online. Lack of digital financial literacy knowledge might lead to losses. Since they are already into part-time jobs and using various banking web applications, they are more likely to trap themselves in frauds. Digital financial knowledge provides them with a quick glimpse into stock markets, mutual funds, comparisons, and contrast forecasts – and even into saving through wise investment decisions. However, reaching proficiency in understanding these schemes requires sufficient knowledge and experience. However, the influence of self-control behaviour on financial affairs did not show significant effect on saving behaviour among freelancing UG students. This is in agreement with the findings of a recent study of schoolchildren (Trzcińska et al., 2021). This involved a series of experiments on schoolchildren's self-control over immediate consumption. The experiments showed that inducing definite thinking processes and motivation might enhance self-control over immediate consumption. Boys, especially, preferred saving over immediate consumption. Contrary to this finding, a recent study indicated that people are more likely to behave responsibly with their money when they have greater levels of self-control, financial self-efficacy, and financial awareness– and those who behave well with their money are happier overall (Owusu et al., 2022). It is crucial to note that people plan to save or spend money to lead better lives. Thus, the findings of the present study clearly point out the requirements of financial knowledge and saving behaviour for the youth to make a better future. This could be one of the limitations of the study; UG students who get into freelancing may have had good self-control over their financial dealings.

The presence of self-control did affect the total effect of the relationship model with the partial mediation effect in the current study. This indicates that students who opted for freelancing while pursuing their undergraduate studies had different lifestyles to those who did not freelance. Further, freelancing students had better financial literacy knowledge than others. A recent study has also found a substantial relationship between lifestyles and financial literacy (Hudayani et al., 2022). Gen Z students' lifestyles determined their saving behaviour and attitude towards money management (Novitasari et al., 2021).

Thus, the study recommends the need for knowledge on financial management, knowledge on digital financial management, and various new saving ideas that are prevalent in the market among the youth. As part of finance education to university students on self-controlled financial behaviour, an orientation programme might help today's youth to make effective financial decisions. There also remains a need for training on managing social influence in day-to-day lives to lead efficient and healthy lifestyles. Also recommended are capacity building programmes on developing financial competence, routine expenses, minimalism, and investment awareness.

Limitations of the study

The study only found the relationship model that exists between social influences on UG students with their saving behaviour, along with mediating variables, such as self-control and financial literacy. The study could also have included UG students' current knowledge on digital-financial literacy, and whether the relationship model differs with respect to demographic variables, such as gender, locality, parental qualification, and types of family. Gender could have easily contributed to unique results; we can see that girls plan their lives further ahead and are also into freelancing to support their families. The study only drew its sample from Bengaluru; a large and radial sample might add strength to the current findings. In addition, finding UG students who were freelancin, was a challenge. Thus, the study used only purposive snowball sampling. The scales used were self-reporting types. Qualitative interviews might elicit more in-depth understanding of the situation, however, the study only took a quantitative survey approach.

Conclusion

The study found that a relationship model exists between social influences on UG students with their saving behaviour. In addition, the relationship was mediated through UG students' knowledge of financial literacy and self-control behaviour towards their financial affairs. The overall model showed a partial mediation effect. The study is unique as the sample were UG students engaged in freelancing jobs during their evenings and free-time while pursuing undergraduate degrees. The study included only those who were freelancing and staying away from their parents in rented accommodations. It included only those who were pursuing UG degrees. The results clearly showed that social circles and peer groups influenced their day-to-day financial management. They required orientation in digital financial management as they began to save and invest from a young age. As of now, in a low-income country like India, students do not have the financial literacy to make wise financial investment decisions and even lack self-control over their saving behaviour. Therefore, the study strongly recommends educational legislators to provide mandatory financial education in higher educational institutions, irrespective of their study programmes.

Ethical aspects and conflict of interest

The study sought permission from research conducts and ethics committee to carry out the present study. The researchers obtained informed consent from all the participants of the study. The participants were given the privilege to withdraw from the study at any point of time. The data collected is stored in a password-protected file to ensure data security and is accessible only to the researchers. The authors have no competing interests to declare.

Vliv sociálního aspektu na spořicí chování studentů na volné noze ve vztahu k finanční gramotnosti a sebekontrole

Souhrn

V současné době patří Indie mezi země s největší populací mladých lidí, kde 65 % lidí je ve věku do 35 let. Tito mladí lidé se zabývají mnoha věcmi, které si generace X neuvědomovala. Jejich denní režim, studijní návyky, zábava, počítačové znalosti a finanční záležitosti jsou od dřívější generace rozdílné. Je potřeba studovat jejich finanční situaci a spořicí návyky, protože jejich přístup k zábavě, rekreaci a životnímu stylu jsou ovlivněny faktory, jako jsou sociální média a populární kultura. Tato studie si klade za cíl zjistit mediační efekt finanční gramotnosti a sebekontroly na vztah mezi vlivem společnosti a spořicím chováním studentů bakalářského studia, kteří jsou při studiu na volné noze. Studie získala 357 odpovědí na dotazníky metodou účelového vzorkování. Studie přijala návrh výzkumu kauzální mediace a použila mediační analýzu k nalezení přímých, nepřímých a celkových účinků vztahu mezi sociálním vlivem a spořicím chováním mezi studenty bakalářského studia na volné noze. Výsledky studie odhalily částečnou souvislost, což naznačuje, že sociální vliv měl nejen přímý dopad na spořicí chování studentů bakalářského studia v Indii, ale také byl prokázán vztah k finanční gramotnosti a sebekontrole. Další výzkum by se mohl zaměřit na pochopení znalostí studentů o digitálně finančním managementu, protože digitalizace finančního sektoru se rychle rozšiřuje.

Klíčová slova: digitální finance; finanční povědomí; finanční řízení; vliv rodičů

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