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Financial literacy and saving behavior of university student in Nepal

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Abstract
Purpose: This study investigates the relationship between financial literacy and saving behavior among university students in Nepal, with a focus on the mediating roles of peer influence, parental socialization, and self-control.
Methods: The research used an explanatory design employing quantitative data collection methods. The research collected 404 valid responses through purposive sampling methods. The researchers utilized Smart PLS 4 to perform SEM analysis to study the direct effects and indirect relationships between financial literacy and saving behavior with peer influence and parental socialization and self-control acting as mediators. The assessment of construct reliability used Cronbach's alpha to determine internal consistency. Average Variance Extracted (AVE) served to evaluate convergent validity while discrimination validity was determined through Fornell-Larcker criterion.
Findings: Financial literacy shows a strong direct impact on saving behavior and additional indirect effects through making parents socialize savings practices and self-control development. The data demonstrated that peer influence failed to establish a substantial connection between these factors. The strength of financial literacy produced positive results in building self-control that subsequently improved saving practices. Parental socialization participation proved to be a substantial influence on saving behavior yet peer relationships did not impact the outcome of financial practices.
Conclusion: This research demonstrates that financial education together with strong self-control and parental involvement creates favorable conditions for university students to save in Nepal. Financial literacy programs must dedicate their efforts toward improving self-control and parental guidance because peer influence shows limited significance in this setting.
Originality: The research establishes new findings about financial literacy intervening variables that influence saving behavior among Nepalese students while providing useful insights for developing financial literacy programs for university students within developing nation settings.

Keyword: Financial literacy, peer influence, parental socialization, self-control, saving behavior

Introduction
University students who are just becoming self-supporting need essential financial education for solving their money management issues (Barr & McClellan 2018) [3]. Financial literacy-based knowledge helps students make sound choices that develop sustainable financial conditions. Research demonstrates that university students in Nepal exhibit different degrees of sophistication when it comes to financial concepts. Thapa and Nepal (2015) [29] demonstrated students have fundamental financial understanding but show deficiencies in essential financial decision areas including credit usage, taxation practices alongside investments. According to Rupakheti (2020) [24] college students exhibit fundamental financial understanding but struggle to put this knowledge into practice when saving money.
Financial literacy shows a proven connection with saving behavior patterns which researchers have studied worldwide. Yahiaoui (2023) [34] showed that university students who possess better financial knowledge develop superior saving practices. Khalisharani and Johan (2022) [18] prove financial literacy functions as an important element influencing saving habits which demonstrates educational improvement in financial skills leads students toward improved financial results.
The development of effective saving behavior remains a challenge for Nepalese university students who possess financial literacy knowledge due to its importance for achieving long-

term financial stability (Ghimire & Dahal, (2024) [11]. The worldwide acknowledgment of financial literacy as a vital factor in saving behavior exists alongside the unexplored Nepalese terrain of its direct relationship to saving behavior along with its indirect social and psychological influencers including peer connections and parental involvement and self-control (Thapa & Nepal, 2015; Rupakheti, 2020; Yahiaoui, 2023; Khalisharani & Johan, 2022) [29, 24, 34, 18]. The three mediators shape financial choices deeply by using peer comparison strategies (Bandura, 1977) [2] for behavioral impact as well as establishing essential financial values through parental interaction (Moschis & Churchill, 1978) [22] and maintaining disciplined money management through self-control (Baumeister *et al*., 1994) [4]. Research on the links between financial literacy and saving behavior through direct and indirect paths enables better development of financial education programs for university students in Nepal. The study investigates the immediate association between financial literacy and saving behavior together with its ability to influence saving behavior through peer presence and socialization and self-control behaviors.

Review of Literature

Theoretical Review

The financial literacy theory demonstrates that knowledge about finances enables better decision-making for accepting digital payment systems (Lusardi & Mitchell, 2014) [20]. Members of Technology Acceptance Model state that adoption of technology results from users' perceived usefulness combined with ease of use implementation (Davis, 1989) [7] while financial literacy improves these perception-based adoption factors. Moschis and Churchill (1978) [22] explained the Theory of Parental Socialization, emphasize that parents shape financial attitudes and behaviors through instruction and modeling, while Bandura (1977) [2] explained that Social Learning Theory highlights the influence of peers on behavior. Gottfredson and Hirschi (1990) [12] found that General Theory of Crime, suggests that individuals with higher self-control are better equipped to adopt digital payment systems due to their ability to prioritize long-term benefits over short-term gains. Unified Theory of Acceptance and Use of Technology (UTAUT) explains how social influence and facilitating conditions contribute to technology adoption (Venkatesh *et al*., 2003), Diffusion of Innovations Theory explains the spread of new technologies through social systems and communication channels (Rogers, 2003) [23].

Empirical Review

Financial Literacy and Saving Behavior

Statistical data shows that saving behavior improves when people gain experience with financial matters. People who possess better financial knowledge make more well-informed financial decisions to gain improved saving behaviors (Lusardi & Mitchell, 2011) [19]. Financial knowledge acts as a decisive factor when planning for retirement and handling debt and creating emergency savings funds according to Grohmann *et al*. (2015) [13]. Financial literacy acts as an essential factor to develop saving behaviors across developing economies because it teaches young adults and system-disproportioned individuals how to save money (Xu & Zia, 2012) [33].

- **H$_1$:** Financial literacy significantly positive impact on saving behavior

Financial Literacy on Peer Influence and Saving Behavior

The level of financial literacy determines how people handle their social environment which includes the impact they get from their peer group. Studies indicate that people with financial competence analyze peer conduct better by fighting off harmful financial impacts but making use of constructive peer actions (Bucciol & Veronesi, 2021) [5]. The financial knowledge of individuals drives their selection of peer practices by leading them toward sensible financial behaviors instead of spontaneous spending methods. Research on social networks demonstrates that financial literacy gives people both the power to apply beneficial behaviors and to positively effect changes in their peer relationships according to Lusardi & Tufano (2015) [21]. Financially literate persons within work communities function as informal mentors who spread financial knowledge across their social networks according to Fernandes *et al*. (2014) [9]. The relationship proves reciprocal because financial literacy affects peer influence which directly influences saving behavior.

Social comparison together with norm-setting mechanisms through peers strongly impact saving behaviors of individuals. People acquire new behaviors from observing members of their social environment based on Bandura's Social Learning Theory (1977) [2]. Multiple empirical reviews demonstrate how people who closely interact with saving-focused peers will start adopting their behaviors and establish a reinforcing pattern (Bucciol & Veronesi, 2021) [5]. When peers show no restraint in their spending or risky financial choices they have an adverse effect on the saving behavior of others. This peer effect remains conditional by individual characteristics that include self-control and financial understanding according to Shim *et al*. (2010) [26]. People with financial knowledge tend to develop peer saving practices but stay immune to costly consumption temptations.

- **H$_2$:** Financial literacy significantly positive impact on peer influence
- **H$_3$:** Peer influence significantly impact on saving behavior
- **H$_4$:** Peer influence significantly mediates between financial literacy and saving behavior

Financial Literacy on Parental Socialization and Saving Behavior

The socialization methods parents apply help students develop financial literacy skills that shape their saving behavior. Studying Moschis and Churchill (1978) [22] reveals that parents perform three essential functions during financial socialization by instructing financial facts and demonstrating financial examples throughout the household and maintaining family financial standards. The initial introduction to financial ideas establishes basic financial education together with effective monetary management skills for people later in life. The research shows that kids in families that actively teach financial matters and practice these skills develop greater financial literacy skills combined with superior financial judgment abilities as adults (Shim *et al*., 2010) [26]. Studies show that children save more money through parental financial education when they obtain practical saving skills such as budgeting or setting up savings accounts (Gudmunson & Danes, 2011) [11].

The way parents socialize their children affects both their financial knowledge development and their decision to save money. Analysis demonstrates that children learn financial behavior from their parents since parents commonly mirror saving behavior (Serido *et al*., 2010) [26]. Parents who create habits of saving money along with financial planning education with their children establish lasting saving behaviors that continue into adulthood. The teaching of explicit financial knowledge which includes goal setting and delay gratification education leads young adults to save higher amounts (Webley & Nyhus, 2006) [31]. Family socialization practices in children actively shape their behavior without specific instructions. Mother and father financial attitudes together with their spending habits guide children toward developing habits regarding their money usage. Research demonstrates that young adults with financially responsible perceiving parents tend to follow their money-related behaviors especially when it comes to saving for the future (Jorgensen & Savla, 2010) [17].

- **H5:** Financial literacy significantly impacts on parental socialization
- **H6:** Parental socialization significantly impacts on saving behavior
- **H7:** Parental socialization significantly mediates between financial behavior and saving behavior

Financial Literacy on Self-Control and Saving Behavior

Financial literacy provides people with the capability to oversee their resources properly which leads to improved financial decision-control. Studies show that learning financial basics enables people to plan ahead and delay instant gratification and resist unplanned purchases and these elements constitute vital components of self-control (Lusardi & Mitchell, 2014) [20]. Financially literate individuals become aware of lasting financial implications so they show better spending self-restraint and saving discipline (Fernandes *et al*., 2014) [9]. Financial education gives people the ability to establish practical financial objectives while constructing budgets that enable them to stick to their plans despite fleeting desire.

Self-control acts as a main factor that influences saving behavior choices. When looking through the lens of behavioral economics people who demonstrate good self-control tend to set savings goals before fulfilling present-day consumption desires (Baumeister *et al*., 1994) [4]. Research findings demonstrate that people who have strong self-regulatory abilities save more money since their ability to resist excess consumption enables them to save more resources (Dholakia *et al*., 2016) [8]. Studies indicate that people who lack self-control become easily stressed by financial matters while exhibiting irregular saving behavior patterns. Self-regulation improvement efforts like habit formation or commitment mechanisms helped people with reduced self-control boost their savings level (Thaler & Benartzi, 2004) [28].

- **H8:** Financial literacy significantly impacts on self-control
- **H9:** Self-control significantly impacts on saving behavior
- **H10:** Self-control significantly mediates between financial behavior and saving behavior

Research Gap

Research about financial literacy and saving behavior has produced significant findings yet multiple research work exist. Extensive research on saving behavior requires more attention to how peer influence and parental socialization plus self-control interact together. Most studies focus on developed economies, neglecting the unique socio-cultural dynamics of developing regions. Limited attention has been given to the ongoing influence of parental socialization into adulthood, the bidirectional impact of peer influence, and the behavioral mechanisms linking financial literacy and self-control.

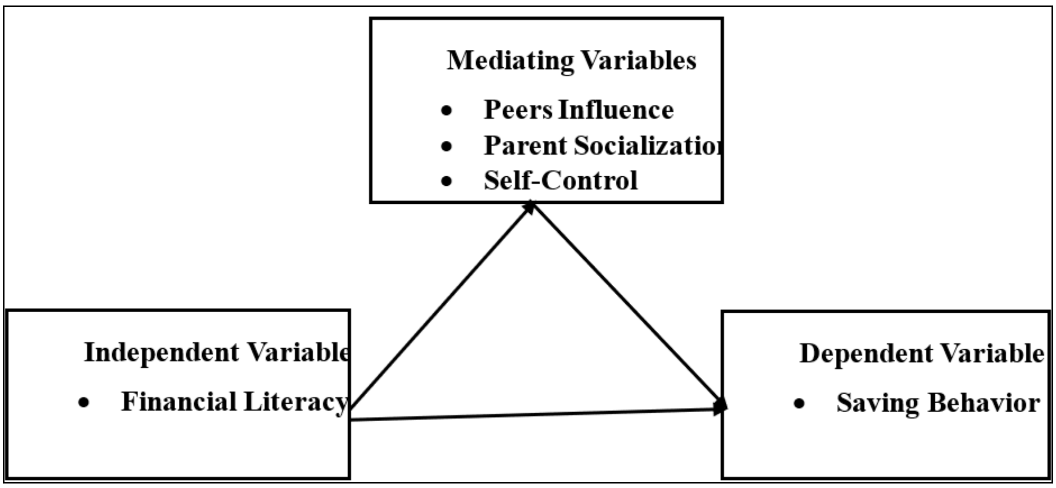

Fig 1: Conceptual Framework

3. Methodology

This study employs an explanatory research design with a quantitative approach to examine the relationship between financial literacy and saving behavior among Gen Z in Nepal. The study also investigates the mediating roles of peer influence, parental socialization, and self-control in this relationship. The target population for this research consists of university students enrolled in higher education institutions across Nepal. A sample size was calculated using Cochran's formula (Cochran, 1977) [6] to ensure representativeness. Considering a 95% confidence level and a 5% margin of error, approximately 600 questionnaires were distributed. The research collected 425 responses but conducted analysis on 404 responses by excluding those with missing data. The researchers targeted university students through purposive sampling because these students demonstrate both financial literacy basics and are at an important stage of becoming independent.

The main data collection instrument was a structured questionnaire which included questions to study financial literacy together with saving behavior and peer influence and parental socialization and self-control. The questionnaire delivery occurred through Google Forms as an online platform for convenient accessibility by respondents. The questionnaire draws its design from accepted measurement scales which were used in prior research to ensure both reliability and validity. The measurement of construct reliability used Cronbach's alpha which accepted a threshold value of 0.7 per standards described in Hair *et al.* (2019) [15]. The average variance extracted (AVE) values checked above 0.5 assessed convergent validity and discriminant validity was verified through the Fornell-Larcker criterion where the square root of AVE from each construct exceeded its correlation with other constructs (Fornell & Larcker, 1981) [10]. A path analysis through SEM operated by SmartPLS 4 software provided the analytical framework. SmartPLS received selection for its capabilities to work with analytical models involving smaller data samples (Hair *et al.*, 2019) [15]. The study focused on assessing both the direct financial literacy-saving behavior relationship as well as the intermediate relationships between peer influence and parental socialization and self-control.

4. Result and Discussion

Measurement Model

The established threshold values indicate that construct robustness is confirmed through reliability and validity measures. Items represent the construct well when their outer loadings exceed 0.70 according to Hair *et al.* (2019) [15]. Internal consistency testing through Cronbach's alpha produces acceptable results when the value reaches at minimum 0.70 and indicates high reliability when it exceeds 0.90 (Nunnally & Bernstein, 1994) [4]. The consistency of rho_a and rho_c reliability measures reaches the threshold of 0.70 as indicated by Composite reliability (Hair *et al.*, 2019) [15]. AVE values higher than 0.50 establish the convergent validity by indicating that constructs extract an adequate amount of variance from individual items (Fornell & Larcker, 1981) [10].

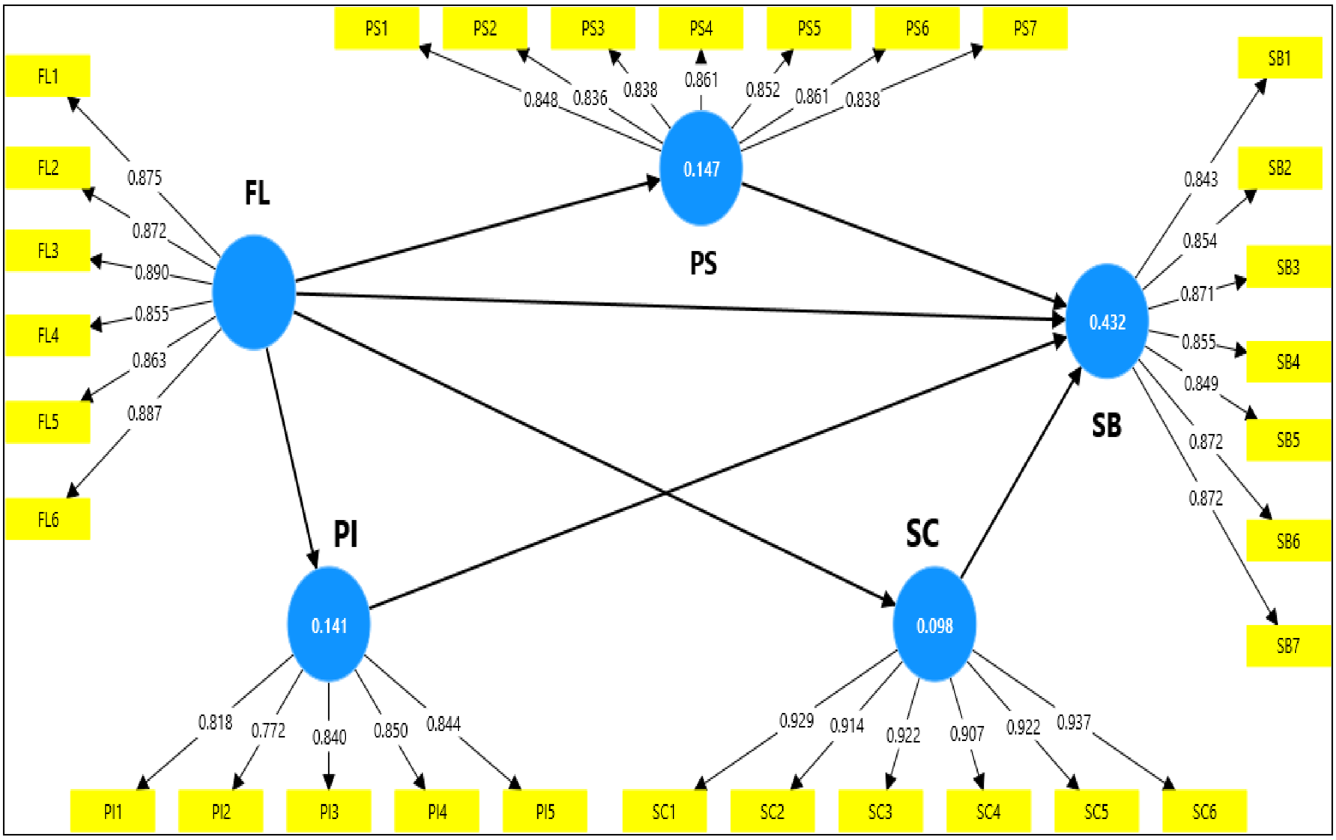

Fig 2: Outer Loading

Table 1: Measurement Model

Construct	Items	Outer loadings	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Literacy	FL1	0.875	0.938	0.941	0.951	0.763
	FL2	0.872				
	FL3	0.89				
	FL4	0.855				
	FL5	0.863				
	FL6	0.887				
Peer Influence	PI1	0.818	0.884	0.898	0.914	0.681
	PI2	0.772				
	PI3	0.84				
	PI4	0.85				
	PI5	0.844				
Parental Socialization	PS1	0.848	0.935	0.936	0.947	0.719
	PS2	0.836				
	PS3	0.838				
	PS4	0.861				
	PS5	0.852				
	PS6	0.861				
	PS7	0.838				
Seff Control	SC1	0.929	0.965	0.965	0.971	0.85
	SC2	0.914				
	SC3	0.922				
	SC4	0.907				
	SC5	0.922				
	SC6	0.937				
Saving Behavior	SB1	0.843	0.941	0.942	0.952	0.739
	SB2	0.854				
	SB3	0.871				
	SB4	0.855				
	SB5	0.849				
	SB6	0.872				
	SB7	0.872				

Each outer loading factor shows the strength of item representation for its associated construct. Every measurement item demonstrates a strong relationship to its construct through its outer loading value that surpasses 0.70. Each construct achieves internal consistency assessment through Cronbach's alpha and composite reliability calculations. Values exceeding 0.70 represent adequate reliability in measurement while values above 0.90 indicate strong reliability. All constructs in this study demonstrate Cronbach's alpha exceeding 0.88 and Self-Control achieves the highest reliability score of 0.965. The internal consistency measurements using composite reliability values exceed 0.90 thereby confirming the construct validity of each measure. AVE evaluates how much each construct explains from its indicators by comparing this amount with the measurement errors. The test requires at least 0.50 to verify convergent validity.

Discriminant Validity

The discriminant validity assessment adheres to the Fornell-Larcker criterion, which dictates that the square root of the average variance extracted (AVE) for each construct should be greater than its correlations with other constructs, ensuring each construct's distinctiveness (Fornell & Larcker, 1981) [10].

Table 2: Discriminant Validity Fornell Larcker criterion

	FL	PI	PS	SB	SC
FL	0.874				
PI	0.376	0.825			
PS	0.384	0.311	0.848		
SB	0.422	0.245	0.442	0.859	
SC	0.313	0.156	0.306	0.565	0.922

The square roots of the AVE values, shown on the diagonal of the table, are consistently higher than the correlations between constructs. Financial Literacy has a square root of AVE of 0.874, which is greater than its correlations with Peer Influence 0.376, Parental Socialization 0.384, Saving Behavior 0.422, and Self-Control 0.313. Similarly, Peer Influence's AVE (0.825) exceeds its correlations with other constructs, and the same pattern holds true for Parental Socialization 0.848, Saving Behavior 0.859 and Self-Control 0.922.

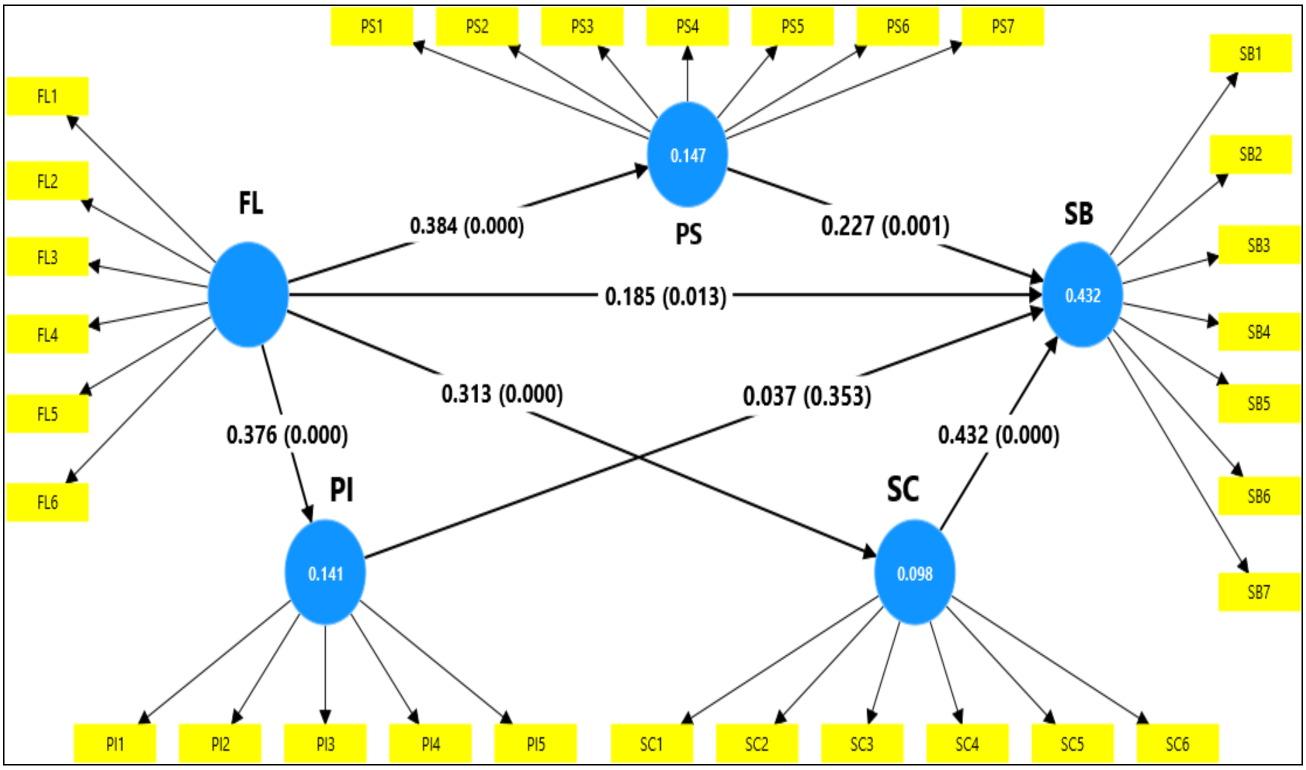

Fig 2: Path Analysis

Table 3: Path analysis

Path	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	L Bound 2.5%	U Bound 97.5%	Decision
FL -> PI	0.376	0.377	0.047	8.028	.000	0.284	0.467	Supported
FL -> PS	0.384	0.383	0.061	6.263	.000	0.262	0.501	Supported
FL -> SB	0.185	0.182	0.075	2.481	.013	0.036	0.33	Supported
FL -> SC	0.313	0.314	0.061	5.16	.000	0.192	0.431	Supported
PI -> SB	0.037	0.038	0.04	0.929	.353	-0.039	0.118	Not Supported
PS -> SB	0.227	0.229	0.065	3.482	.001	0.107	0.356	Supported
SC -> SB	0.432	0.429	0.057	7.574	.000	0.314	0.54	Supported

The path analysis results show the direct and indirect relationships between financial literacy, peer influence, parent socialization, self-control, and saving behavior among university students in Nepal. Financial literacy significantly impacts peer influence (β=0.376, *p*<.001), indicating that a one-unit increase in financial literacy leads to a 0.376-unit increase in peer influence. Similarly, financial literacy positively affects parent socialization (β=0.384, *p*<.001), where a one-unit rise in financial literacy increases parent socialization by 0.384 units. Financial literacy also directly impacts saving behavior (β=0.185, *p*=.013), though the effect size is small, indicating that a one-unit improvement in financial literacy leads to a 0.185-unit increase in saving behavior. Additionally, financial literacy strongly influences self-control (β=0.313, *p*<.001), showing that a one-unit increase in financial literacy enhances self-control by 0.313 units.

Peer influence does not significantly affect saving behavior (β=0.037, *p*=.353), indicating that the influence of peers does not play a meaningful role in shaping saving behavior. However, parent socialization significantly impacts saving behavior (β=0.227, *p*<.001), suggesting that a one-unit increase in parent socialization results in a 0.227-unit rise in saving behavior. Self-control has the strongest effect on saving behavior (β=0.432, *p*<.001), where a one-unit increase in self-control leads to a 0.432-unit improvement in saving behavior. These findings highlight that financial literacy has both direct and indirect effects on saving behavior, primarily mediated by parent socialization and self-control, with self-control exerting the most substantial influence.

Table 4: Indirect Path Analysis

Path	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	L Bound 2.5%	U Bound 97.5%	Decision
FL -> PS -> SB	0.087	0.089	0.032	2.735	.006	0.034	0.157	Supported
FL -> PI -> SB	0.014	0.015	0.015	0.913	.362	-0.015	0.045	Not Supported
FL -> SC -> SB	0.135	0.134	0.032	4.284	.000	0.076	0.199	Supported

The table presents the results of the indirect path analysis, highlighting the mediating effects of parent socialization, peer influence, and self-control on the relationship between financial literacy and saving behavior among university students in Nepal. Financial literacy indirectly affects saving behavior through parent socialization (FL → PS → SB, β=0.087, *p*<01). This indicates that a one-unit increase in financial literacy leads to a 0.087-unit increase in saving behavior via parent socialization, showing a significant mediated effect. However, the indirect effect of financial literacy on saving behavior through peer influence is not significant (FL → PI → SB, β=0.014, *p*=.362), meaning peer influence does not serve as an effective mediator in this relationship. Additionally, financial literacy indirectly influences saving behavior through self-control (FL → SC → SB, β=0.135, *p*<.001), showing that a one-unit increase in financial literacy results in a 0.135-unit improvement in saving behavior mediated by self-control. Research results verify that self-control functions as a critical mediator stronger than parent socialization towards intermediate violence between childhood temper and delinquency outcomes.

Discussion

Research findings provide essential knowledge about the interrelation between financial literacy together with peer influence and parent socialization and self-control and saving behaviors among Nepalese university students. Financial literacy proves vital for saving behaviors in university students because it operates through direct paths as well as indirect effects of parent socialization and self-control although peer effects remain minimal.

Better financial knowledge leads students to establish saving habits according to the study results (β=0.185, *p*=.013). Research evidence confirms the theory of planned behavior (Ajzen, 1991) [1] since knowledge combined with attitudes determines intentions and behaviors. Studies by Lusardi and Mitchell (2014) [20] and Xiao and Porto (2017) [32] have confirmed that better financial knowledge leads to positive effects on financial decision-making and saving behavior between college students.

Self-control emerges as an essential factor in financial behavior since financial literacy directly impacts self-control (β=0.313, *p*<.001) and self-control then directly influences saving behavior (β=0.432, *p*<.001). The results match the assertions of the self-control theory as presented in Tangney *et al*. (2004) [27] since self-regulation serves as a fundamental capability for achieving long-term targets like savings. The research data agrees with earlier findings which demonstrate high self-control allows people to postpone gratification and save successfully (Hofmann *et al*., 2012) [16].

Similarly, the mediating role of parent socialization (FL → PS → SB, β=0.087, *p*=.006) highlights the importance of family influence on financial behaviors. The findings demonstrate that parent socialization exercises a substantial impact on saving behavior (β=0.227, *p*<.001) according to social learning theory (Bandura, 1977) [2] since people acquire behaviors by watching and learning from important figures such as parents. Numerous studies confirm that childhood parental education drives how young adults develop their financial beliefs and habits (Gudmunson & Danes, 2011) [11].

Several earlier studies highlight peer impact on financial behaviors (Shim *et al*., 2010) [26] yet this study did not produce similar results since the peer influence effect on saving behavior (β=0.037, *p*=.353) came out as insignificant. Nepalese cultural elements may explain this relationship because family bonds show more influence over financial behavior than relationships with peers do in Nepal.

An assessment of indirect paths demonstrates how parent socialization together with self-control and peer influence transmit effects of financial literacy to saving behavior among Nepalese university students. Financial literacy demonstrates a significant impact on saving behavior through parent socialization with a mediating effect size of 0.087 and a p value below 0.01. This relationship shows that greater financial literacy leads to 0.087 more units in saving behavior among university students through parental influence. The research result validates social learning theory from 1977 (Bandura) [2] by demonstrating how parents drive the development of social behaviors and builds upon earlier investigations by Gudmunson and Danes (2011) [11] that demonstrate parent influence on financial practice.

Self-control acts as the pathway through which financial literacy affects saving behavior (FL → SC → SB) at a significant level of β=0.135 (*p*<.001). Financial literacy enhancement by one unit leads to a 0.135-unit improvement in saving behavior through self-control mechanisms due to their essential role in financial decision-making. The study findings validate previous research on self-discipline as an essential factor in effective saving behavior (Tangney *et al*., 2004) [27] (Hofmann *et al*., 2012) [16]. The powerful role of self-control surpasses parent socialization as it demonstrates stronger ability to transform financial knowledge into behavioral saving activities.

The relationship (FL → PI → SB) between financial literacy and saving behavior which flows through peer influence is statistically insignificant (β=0.014, *p*=.362). The results demonstrate a lack of significant effect between financial literacy and saving behavior through peer influence. This study demonstrates that Nepali individuals tend to get their financial behaviors influenced more by cultural elements and family dynamics than by peer connections according to the findings (Shim *et al*., 2010) [26].

Conclusion

The research demonstrates how financial literacy guides university students in Nepal to save through direct influence and thanks to indirect mediators that include self-control and parent socialization. Saving behavior demonstrates direct links to financial literacy according to the theory of planned behavior proposed by Ajzen (1991) [1]. The study confirmed that self-control functioned as the most powerful mediator because it proves essential to achieve long-term financial targets like saving according to self-control theory by Tangney and colleagues (2004) [27].

The findings on parent socialization align with social learning theory (Bandura, 1977) [2] because this theory illustrates how parents influence behavior development by combining observation with guidance. Traditional Nepalese culture places parents at the forefront of financial socialization making this discovery consistent with the societal norms. The lack of peer influence significance as a mediator stands in opposition to previous research findings about how peers influence financial behaviors and appears to show that family influences have a stronger impact in Nepali society. These research outcomes show theoretical and specific contextual information about the processes that link financial literacy to improved saving behaviors.

Implications

The study results generate essential implications to both finance education programs and policy making initiatives. To improve financial literacy among university students teaching methods should include elements for developing self-control by training modelers for goal achievement along with teaching patience and structured financial planning techniques. Launched programs should incorporate family involvement because parent socialization proves strongly impactful toward financial literacy development. Combining student and parental educational programs on financial practices in workshops and campaigns will enhance the strength of these types of programs.

The family-based orientation of Nepali society requires customized intervention methods that should be developed because such strategies show better potential results than peer-focused approaches. Educational institutions need to develop environments which strengthen financial learning through continued participation from parents and classroom educational approaches. Stakeholders who optimize these factors will boost the financial success of university students thus establishing a foundation for enduring economic success. The research needs to investigate alternative cultural elements and structural aspects which can help optimize financial literacy programs in Nepal and comparable settings.

Limitation and Direction for Future Research

The study faces two main limitations through its restricted research sample of Nepalese university students and by using participant-reported data that potentially includes human judgment errors. The design method prevents investigators from understanding cause-and-effect equations while failing to examine possible intermediaries between marital problems and technology use. Future research needs to increase the diversity of participants in the sample collection phase while using longitudinal study methods to determine cause-and-effect relationships to understand effects of personality traits and financial stress and digital financial platforms. More research about cultural influences in financial behavior should investigate peer-based versus familial influences because this information would strengthen financial literacy programs.

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