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Factors Influence Saving Behaviour among SMEs' Employees in Saudi Arabia

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Abstract

The variables that impacted saving behaviour among SMEs in Saudi Arabia were examined in this study, with a focus on attitude toward saving, financial self-efficacy, social influence, and financial literacy. Every employee, whether in the public or private sector, must be capable of successfully managing their finances. This is because managing money is more difficult than producing or earning it. The variables influencing saving behaviour among government workers in Saudi Arabia were investigated using a comprehensive survey methodology. The proportionate stratified sampling method across the workers was used to select this sample of 397 employees. The data was collected using a self-structured feedback questionnaire about saving habits. The survey was performed directly (face to face) with the workers, with the questionnaires being collected after they were distributed for analysis. According to our model, saving attitudes and financial self-efficiency toward saving behaviour have a significant and favourable connection. Furthermore, the results indicate that employee saving behaviour is unaffected by social influence or financial knowledge.

Keywords: Saving behaviour, Attitude, Social influence, financial literacy and financial self-efficiency.

1. Introduction

Savings behaviour is a key need for people to acquire and practise good financial skills in their lives so that they can solve possible future spending decisions on their own. Individuals gain control over their spending habits by saving and learning how to spend wisely (Ariffin, Sulong, & Abdullah, 2017). It takes the social influence of family, friends, and coworkers to show proper saving behaviour. This may be accomplished through nurturing, guiding, and sharing knowledge on money management techniques. Putting money away for the future, on the other hand, is a difficult choice that requires excellent saving habits (Gerhard, Gladstone, & Hoffmann, 2018).

Saving is seen as a way of reducing the risk associated with the inability to foresee the future, as well as a precautionary measure. If we could foresee the future, we would know precisely how much money might need. However, since we are unable to do so, the necessity to preserve money for the future is essential. Unexpected occurrences in people's lives, on the other hand, make saving an essential part of bridging the financial gap that would otherwise exist. With the present trend of early retirement and its effect on the old public pension systems, private savings are becoming more important. Savings may be used for future investments and insurances in addition to their utility in the retirement plan. It allows you to make a variety of purchases without having to take out loans, which come with charges like interest rates and future administrative fees. Savings are regarded as one of the major triggers of income equality and determining consumer possibilities over the long term, in the existence of insurance markets (Attanasio and Székely, 2000). People who do not save and manage their money correctly may face financial difficulties, even bankruptcy.

Small and Medium-sized Enterprises (SMEs) are critical to boosting economic growth and attaining macroeconomic objectives (Koffi et al. 2021). "In Saudi Arabia, small and medium businesses are expected to play a key role in attaining economic goals. It aids in the

development of the economy. The competitive economy is based on the favourable environment for entrepreneurial activity, not only on the presence of big corporations. It offers a broad network of small business suppliers that can fulfil the requirements of big corporations.

Saudi Arabia has been working hard to develop and expand the SMEs sector in recent years, particularly given the country's strong growth rate. The significance of assisting small and medium-sized businesses comes from a fundamental set of economic statistics. The population growth rate in the GCC nations is one of the highest in the world, at 3%. For job searchers, the circumstances should offer sufficient employment possibilities. By diversifying sources of revenue and increasing the productive base, medium and large businesses help to sustain the national economy. In the process of economic growth and stability, it also combines economic activity and balance. It also aids in the development of national technologies and skills. SMEs are in general, the most competent instrument for eradicating poverty and unemployment in society[Elhassan,2019]. The goal of this research is to look at the variables that influenced saving behaviour among government workers in SMEs in Saudi Arabia, with an emphasis on attitudes toward saving, financial self-efficiency, social influence, and financial literacy.

2. Hypothesis Development and Theoretical Framework

After current spending has been deducted for a length of time, saving money is a residual income (Browning & Lusardi, 1996). Savings Behavior (SB) includes two actions: the activity of preserving with the awareness of future demand, and savings behaviour to carried out risks if unforeseen issues arise that require significant sums of money (Satsios & Hadjidakis, 2018). SB is obtained in different behaviour based on motivations because the prospective viewpoints, such as unforeseen bills, pressuring one person to set aside the revenue before use for consuming, estimating future necessities, preventing expenditure for items that are not significant, and saving fairly frequently (Ismail at al., 2013), further, in responding to actions from the surrounding or people to obtain contentment, need, and preferences (Calderone at al., 2018).

2.1 Attitude Toward Saving and Saving Behaviour

Attitude is a response and assessment of a person's negative or positive emotions toward an item that results in favourable or unfavourable behaviour evaluation outcomes (Berkowitz, 1972). Affective, cognitive, and conative factors all contribute to one's attitude. Individual emotional experiences provide the affective component, whereas individual beliefs or perceptions of an object constitute the cognitive component (Berkowitz, 1972). The cognitive component takes the shape of a propensity to behave based on individual attitudes (Secord & Backman, 1965). An individual's attitude toward saving (ATS) is a mood and a positive or negative reaction to saving actions. Individuals that are enthusiastic about saving will have a better chance of doing it, and simultaneously. Saving with a good attitude involves creating a feeling of security, delivering advantages, and following societal trends (Widyastuti et al., 2016). Furnham and Tankel (2015) discovered evidence of a positive connection between saving attitude and saving behaviour.

H1. attitude towards saving effects saving behaviour

2.2 Financial Self-Efficacy and Saving Behaviour

Financial Self-Efficacy (FSE) is described as a person's capacity to manage their money (Lapp, 2010), and it is linked to self-confidence and may indicate financial competence (Lown, 2011). When a person is trying to make smart financial choices, financial self-efficacy is important since it may impact those decisions (Lown, 2011). Furthermore, self-efficacy is a key term in social psychology that relates to a sense of being able to cope successfully with a circumstance (Letkiewicz et al, 2014). Then there's financial self-efficacy, which looks at the psychological propensity that promotes behavioural patterns that lead to improved financial well-being and choices. Individuals with greater self-efficacy in dealing with financial difficulties will be more confident and effective than those with lower self-efficacy (Kraft et al, 2005). Aside from that, people with a high degree of self-efficacy are anticipated to achieve well-being not only in terms of physical

and mental health but also in terms of influencing behavioural changes. Individuals with a high level of financial self-efficacy can manage their finances and seek assistance when necessary (Letkiewicz et al, 2014). Those with poor financial self-efficacy, on the other hand, will be unable to manage their finances and will be unable to seek assistance when necessary. Furthermore, having a greater financial self-efficacy is linked to having less debt, fewer financial problems, less financial hardship, and a higher saving rate (Lapp, 2010). The following is an example of a hypothesis relating to these problems.

H2. financial self-efficacy has a positive effect on saving behaviour.

2.3 Social Influence and Saving Behaviour

Individual saving is considered an element of any society's social context and is anticipated to be beneficial in promoting economic growth and development. To take the appropriate saving action, it is necessary to consider the social environment in which the individual lives. According to previous research, social influence (SI) is a major direct predictor of saving behaviour among Ugandans (homan, 2016). Social Influence (SI) involves the impact of other people's behaviours, depending on the social environment around them. The use of social power by a person or a group to change the attitudes or behaviours of other people or groups in a certain direction is known as a social influence (Franzoi, 2006).

Saving behaviour is fundamentally difficult since it requires being favourably influenced by one's social relationships. Aside from relationships, the behaviour necessitates the acquisition of key abilities, such as the capacity to establish a savings strategy and the formulation of computations (Lusardi & Mitchell, 2014). As a result, both good social influence and successful saving behaviour must be instilled and encouraged among individuals (Khatun, 2018; Jamal et al, 2015).

H3. social influence has a positive influence on saving behaviour

2.4 Financial Literacy and Saving Behavior

Financial literacy (FL) is defined as the ability to manage and solve financial issues (Chen & Volpe, 1998), as well as the ability to change one's behaviour and attitude to improve one's financial position (Raju et al, 1995). Behaviour that is developed in the form of awareness to manage money in the future and fulfil their requirements. As a result, the study aimed to improve understanding of the functions of money loans, savings, banking services, pension knowledge, and other topics (Falahati et al., 2012). Individual finances improve when people pay more attention to transaction correctness, double-check financial statements, plan for retirement, and make smarter financial asset selections (Magendans, 2014). Financial literacy is an essential driving element in forming saving behaviour (Sabri, 2019) ,because it provides people with a better understanding of financial assets, which shapes their attitude, mindset, and awareness (Thung et al., 2012). The findings showed that financial literacy has a favourable connection with saving behaviour (Jamal et al., 2015; Thung et al., 2012), however, the findings of other research showed that the relationship is not significant (Widyastuti et al., 2016; Sabri et al., 2019).

H4. financial literacy has a positive effect on saving behaviour.

3. Method

The purpose of this research is to look at the variables that influenced government workers' saving habits in SMEs in Saudi Arabia. This conclusion offers further insight into the variables influencing saving behaviour based on a mix of study results from prior saving behaviour literature as well as theoretical connections seen experimentally.

A detailed survey design was applied to examine the factors affecting saving behaviour amongst the government employees in KSA. This sample of 397 employees was chosen based on the proportional stratified sampling scheme across the employees. a self-structured feedback form regarding saving behaviour was designed to collect the data. the survey was conducted directly (face to face) with the employees, retrieving the questionnaires after distributing the questionnaire for analyzing it.

The PLS-SEM approach was embraced for the investigation of data using pls graph software. as it were, the relationship of all elements to each other is determined. the pls diagram likewise does the checking of the confirmative components. this procedure has been viewed as useful by numerous organizations and craftsmanship ventures, and the achievement in instruction is expanding through this type of arrangement.

3.1 Research Design

The study's survey was performed utilizing 5 points likert's scale as the survey design. it debates the assembly of statistics from the employees of their saving behaviour. Their feedback is estimated to provide comprehension of evaluating the factors that influence saving behaviour.

3.2 Research framework

Figure (1) shows the forming of this examination procedure. Speculations for causal connections have been found in the bolt that connected latent variables. This model ordinarily had four factors (constructs), with four dependent variables and one independent variable.

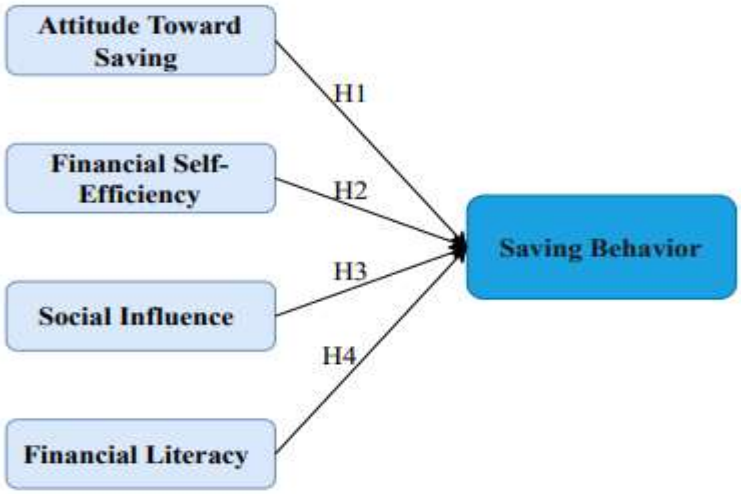


Figure 1. shows the research framework

3.3. Research Instruments

All instruments were adapted from previous studies, including saving behaviour, which consists of six items adapted from Ahmad, Simun, and Masuod (2010), financial attitude toward saving consists of seven items adapted from Potrich et al, (2015), financial self-efficacy which consists of six items adapted from Lown (2011), and social influence variable proxied from Sundarasen, et al (2016). The financial literacy variable is made up of five components based on Chen and Volpe's work (1998). All variables used a 5 Likert scale point from one (1) strongly disagree to (5) strongly agree. SPSS was used to record the data. content validity was tested using the reliability test, Cronbach alpha. the hypothesis was tested using regression analysis.

4. Results

4.1 Reliability and Validity of Scales

Table 1. KMO and bartlett's test

items	N of items	KMO	bartlett's test of sphericity
SB	6	.876	1636.536
ATS	7	.885	3788.008

SI	4	.608	707.817
FSE	6	.738	1340.754
FL	5	.694	1794.753

EFA was applied throughout SPSS in determining the fundamental aspects connected. bartlett's test of sphericity was utilised in determining the validity of the construct, while the kaiser-Meyer-Olkin (KMO) was employed to assess the sampling competence of distinct factors. it was considered that the KMO needs to be 0.6 or further for the variable analysis (Özdamar, 2017). The above outcomes demonstrated that both are considerable, also it is reasonable for the factor investigation (see table 1). the cumulative variance in the result displays 87.60% for saving behaviour, 88.50% for attitude toward saving, 60.80% for social influence, 73.80% for financial self-efficiency, and 69.40% for financial literacy, which surpasses the minimum level of acceptance of 60% (özdamar et al., 2017). the table also specifies that bartlett's test of sphericity is adequate for the correlation across the factors. these values are proof that there is convergent as well as discriminate validity (Table 2).

4.2 Analysis of Data

The model was tried through the pls-sem approach (Chin & Newsted, 1995) discussed that pls-sem is an extensively utilised technique in small in addition to medium sample sizes. the previous link to the hypothetical associations along with the latent variables, and the latter connected to the association among a latent variable plus its pointer. consequently, it may be utilised for assumption verification plus checking the obtainable associations. figure 1 model is experienced via brilliant pls version 3.2.7 software (Ringle et al., 2015).

4.3 Measurement Model Estimation

For examining the relations into the structural model, initial the legitimacy and consistency of the dimension model shall evaluate (Fornell & Larcker, 1981). The composite reliability and Cronbach's alpha are beyond 0.70; this shows that all the table constructs have higher consistency in terms of assessment (table 2), a threshold value suggested by (Nunally & Burnstein 1994). the estimation of rho. rho calculated to appraise the latent variables' reliability, rho, for each of the factors used considerably more than the concurred estimation of 0.5. the average variance extracted (AVEs) is considered the essential measure for examining the convergent validity. Table 2 highlights the ave values, which are used as a measure for checking the validity. the minimum (AVE) requirement for convergent validity is 0.5 (Bagozzi & Yi, 1988). generally, this study states reasonably excellent reliability of the measurement tool applied.

Table 2. Latent Variable Coefficients

	cronbach's alpha	**rho_a**	**composite reliability**	**The average variance extracted (ave)**
ats	0.893	0.999	0.923	0.663
fl	0.758	0.904	0.822	0.567
fse	0.788	0.893	0.857	0.546
sb	0.910	0.920	0.931	0.693
si	0.719	0.878	0.807	0.516

Construct validity, both convergent and discriminant has been assessed throughout the setup. Convergent validity refers to how closely a group of indicator variables load together; it is also verified when they load heavily (loading >0.50) on their linked components. If entity insightful measurements have a correlation of more than 0.7 with the construct they are attempting to measure, they are constantly taken into consideration. Table 3 shows that the bulk of the loadings for the six constructions were more than 0.7. Every concept is considered to be indicating discriminant validity once indicator parameters do not cross-load at two or more constructs.

Table 3. Cross-Loadings and Loadings

	ats	fl	fse	sb	si
ats1	0.715	0.702	-0.005	-0.023	0.588
ats2	0.968	0.897	-0.120	-0.133	0.590
ats3	0.584	0.597	-0.014	0.015	0.768
ats4	0.969	0.955	-0.073	-0.087	0.678
ats5	0.139	0.008	-0.048	-0.047	0.043
ats6	0.980	0.955	-0.079	-0.092	0.658
ats7	0.967	0.981	-0.049	-0.059	0.692
fse1	-0.140	-0.112	0.789	0.654	0.037
fse2	-0.010	0.006	0.641	0.487	0.126
fse3	-0.010	0.015	0.888	0.833	0.014
fse4	-0.145	-0.112	0.807	0.783	-0.078
fse5	-0.071	-0.036	0.896	0.880	0.067
fse6	0.135	0.193	0.025	0.032	0.499
sb1	-0.178	-0.136	0.809	0.829	-0.007
sb2	-0.056	-0.026	0.896	0.910	0.105
sb3	-0.036	0.010	0.802	0.914	0.088
sb4	-0.101	-0.064	0.733	0.800	0.036
sb5	-0.116	-0.076	0.667	0.792	0.004
sb6	-0.053	-0.019	0.645	0.735	0.049
si1	0.611	0.662	0.035	0.063	0.861
si2	0.725	0.760	0.044	0.022	0.640
si3	0.257	0.303	0.021	0.034	0.671
si4	0.206	0.266	-0.001	0.018	0.679
fl1	0.113	0.109	0.004	0.012	0.268
fl2	0.901	0.955	-0.064	-0.057	0.654
fl3	0.908	0.963	-0.047	-0.056	0.744

fl4	0.967	0.981	-0.049	-0.059	0.692
fl5	0.083	0.153	-0.020	-0.020	0.159

In pls, discriminant validity has been evaluated utilising two ways. initial, by investigative the cross-loadings of the construct as well as the measures (table 3); following, by contrast, the square root of the average variance extracted (ave) for every construct through the correlation among the construct along with another construct within the model (Fornell & Larcker 1981). Table (4) illustrates the correlations between the constructs jointly through (ave's) exposed to diagonal. almost all the constructs show discriminant validity.

Table 4. Construct Correlation with The Square Root of AVE on The Diagonal

	ats	**fl**	**fse**	**sb**	**si**
ats	0.814				
fl	0.950	0.753			
fse	-0.093	-0.057	0.739		
sb	-0.107	-0.062	0.919	0.833	
si	0.648	0.713	0.037	0.058	0.718

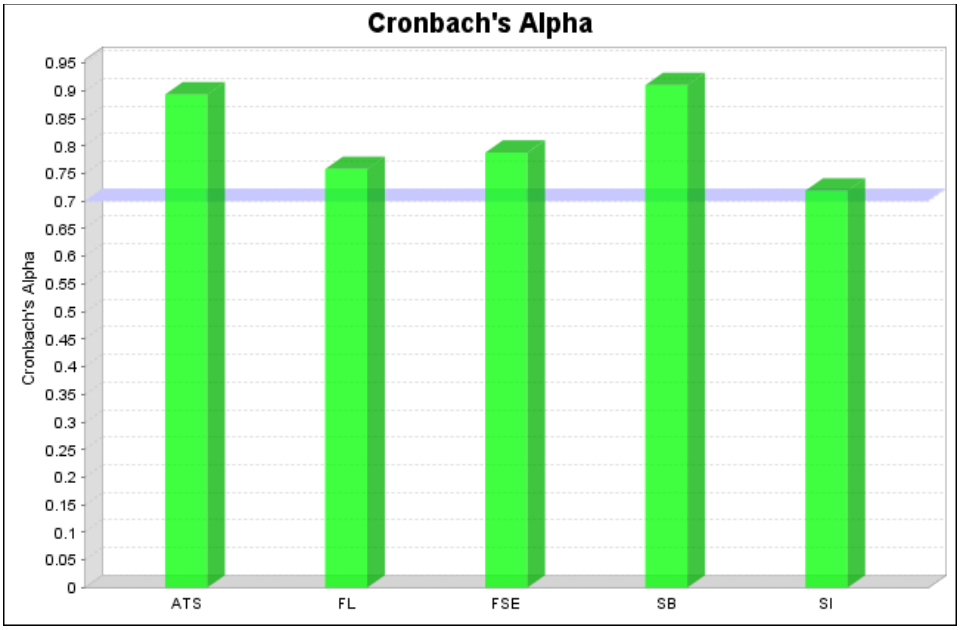


Figure 2. The graphic Symbolizes Cronbach's alpha

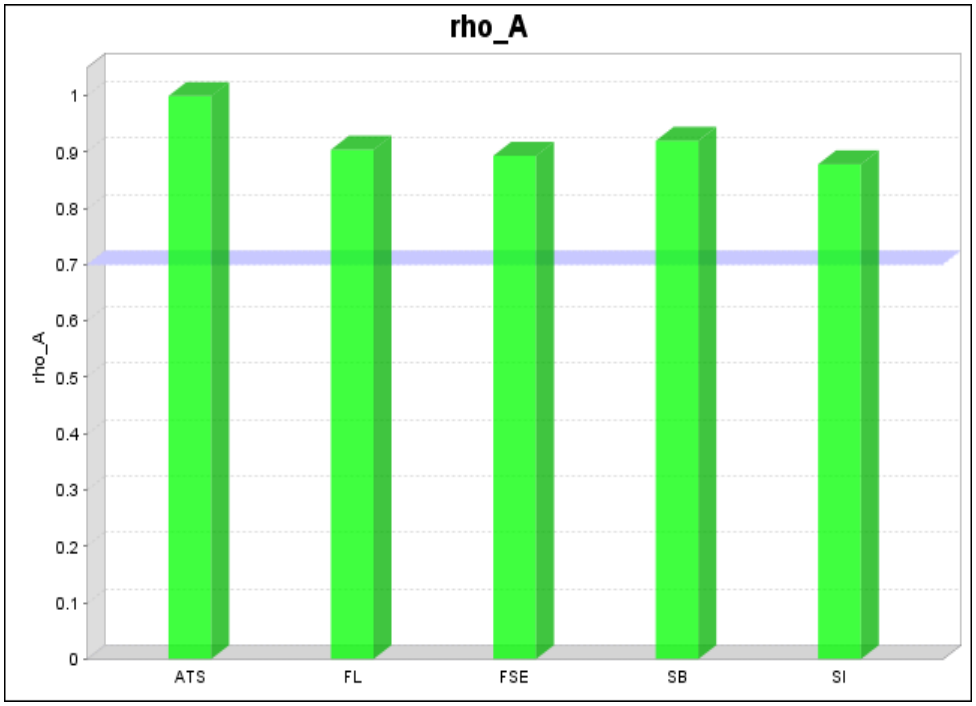


Figure 3. Graphic Symbolize rho-a

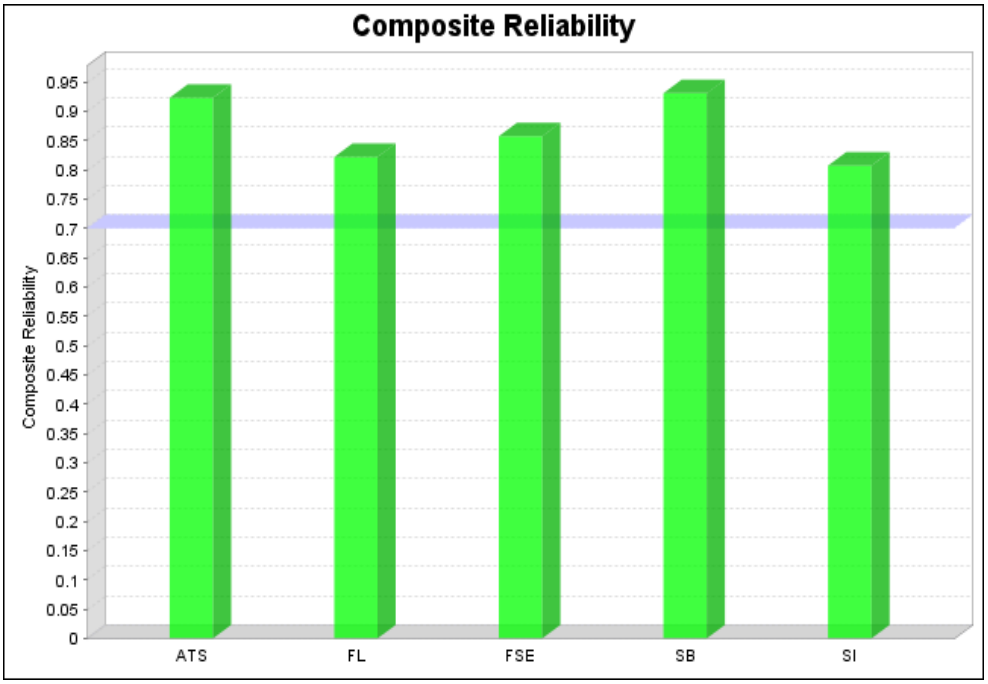


Figure 4. graphic symbolize CR

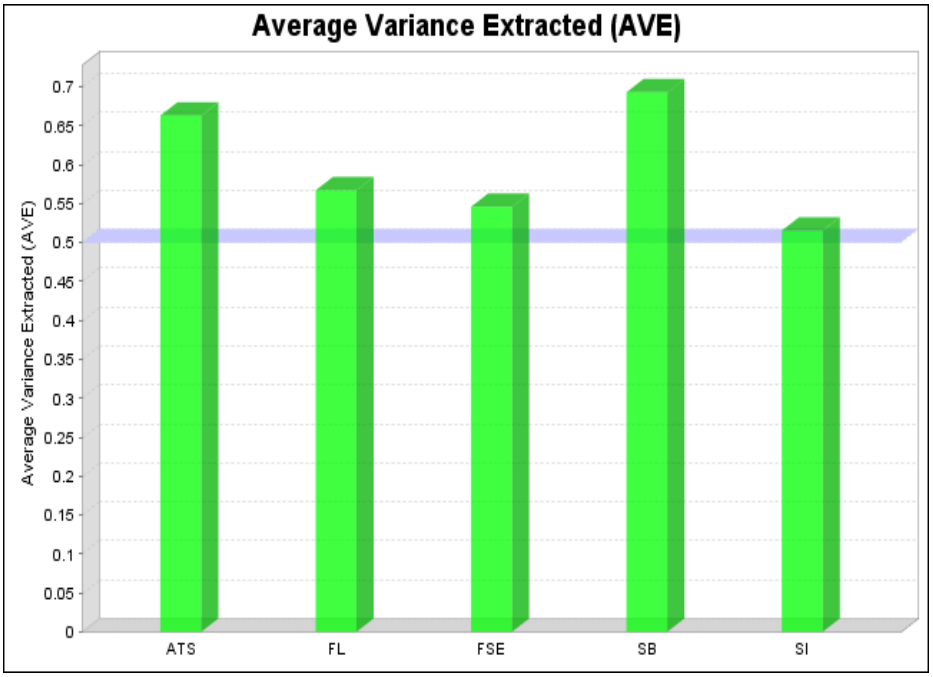


Figure 5. Graphical Representation Average Variance Extracted (AVE)

4.4 Hypothesis Test

The importance of the theories was tested using the b-value. the value of b denoted estimated dissimilarity in the subordinate construct intended for a unit variant in the independent construct(s).

For the theorised model, the path coefficient is carried out for each path. the greater the path coefficient, the larger consequence was observed on the endogenic latent construct. yet, the level implication of the path coefficient had verified with the t-statistics test. an evaluation is done to identify the significance of the hypothesis (Chin & Newsted, 1995). to evaluate the importance of the path coefficient as well as the t- statistics values, a bootstrapping execution was conducted for the study applying 1000 sub-samples without substantial change. it is outlined in table 5.

Table 5. The t-statistics values are also the consequence of the path coefficient

hypothesis path		standardized beta	t-statistics	p-value	action
h1	ats—sb	-0.124	2.129	0.034	accepted
h2	fse—sb	0.909	73.227	0.000	accepted
h3	si—sb	0.055	1.398	0.163	not accepted
h4	fl—sb	0.069	1.197	0.232	not accepted

figure 6 exhibits the consequence of the structural model through path coefficients. hypothesis checking was performed by investigating standardised estimation, typical errors, and significance level for the entity theory from our proposed model.

Table 5 exhibits the consequence of the theory examined; for theories h1, and h2 was supported; however, h3 and h4 have been discarded. by the subsequent path coefficient and important level.

In H1, we anticipated that the attitude toward saving would suggestively affect the saving behaviour among SMEs employees in KSA. as expected, the results in table (5), and figures (6) assure that the attitude pointedly impacts the

employees' saving behaviour (b= -0.124, t= 2.129, p=0.034). therefore, h1 is strongly encouraged.

In H2, we hypothesised that financial self-efficiency has a considerable impact on saving behaviour among SMEs employees in KSA. the findings in table (5) and figure (6) show that financial self-efficiency substantially influence the employee's saving behaviour with (b=0.909, t=73.227, p< 0.000). thus, h2 is valid.

In H3, we theorized that social influence significantly affects saving behaviour. the outcome in table (5) and figure (6) shows that there is no significant relationship between social influence and saving behaviour with (b=0.055, t1.398, p =0.163). hence, h3 is invalid.

In H4, we suggested that financial literacy considerably impact saving behaviour among SMEs employees in KSA. the results in a table (5) and figure (6)show that financial literacy has no considerable influence on saving behaviour with (b= 0.069, t= 1.197, p = 0.232). thus, h4 is invalid.

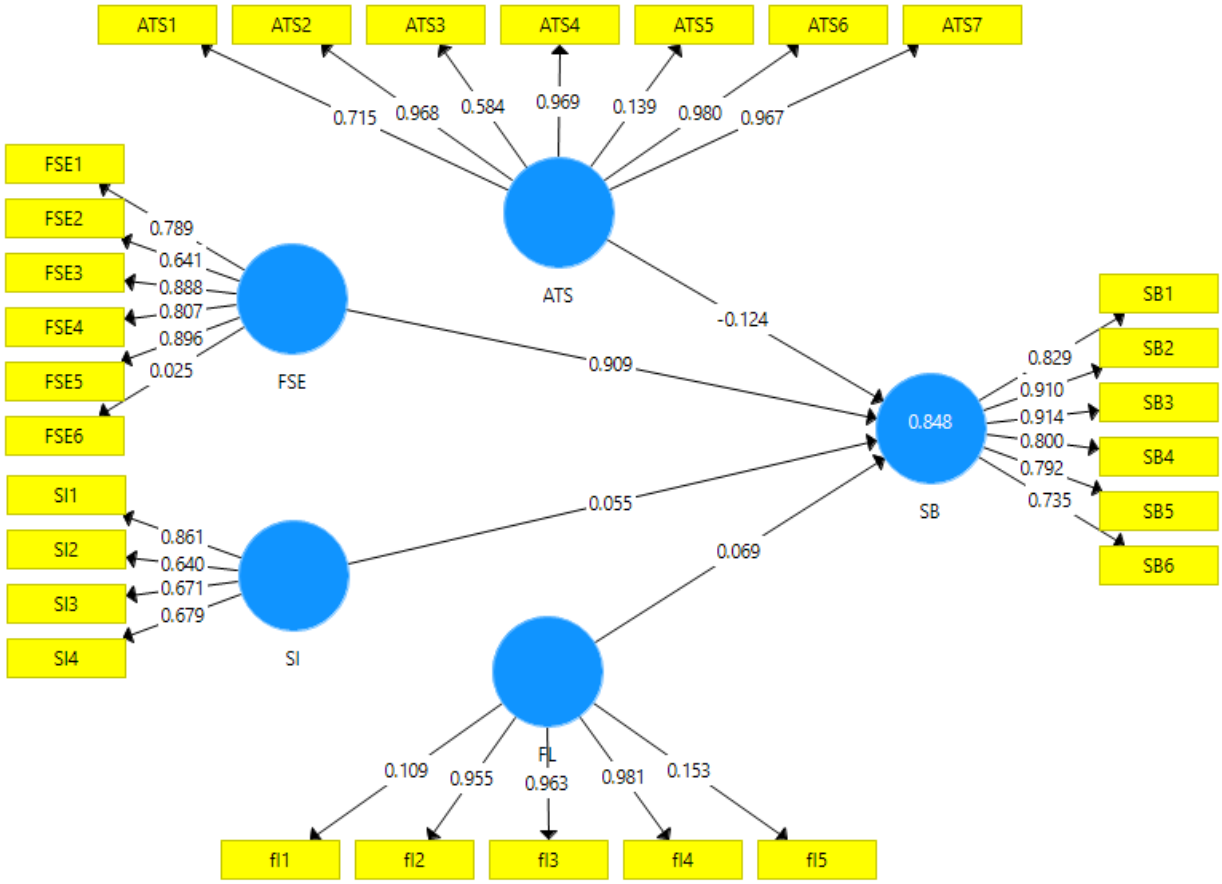
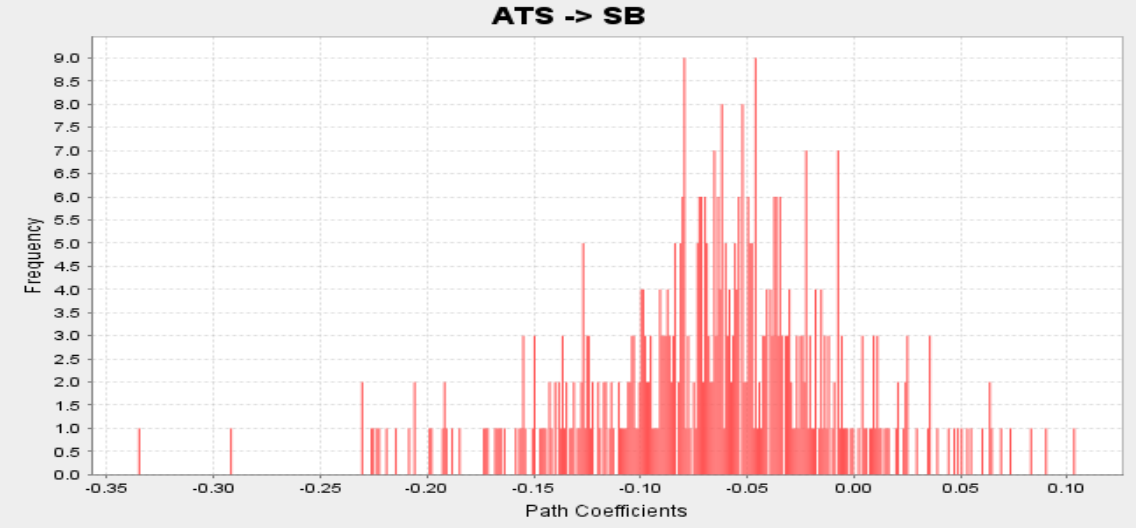
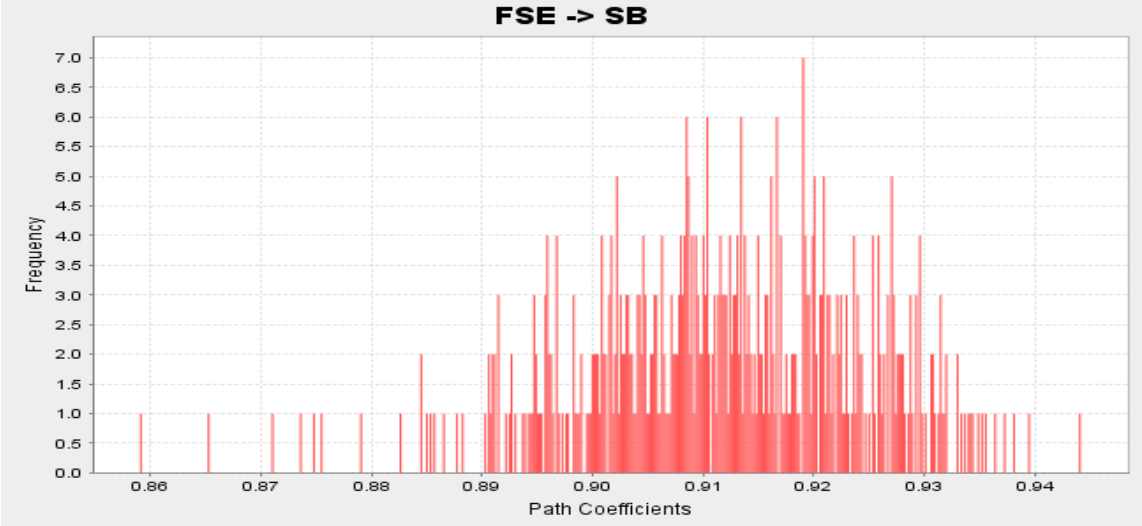
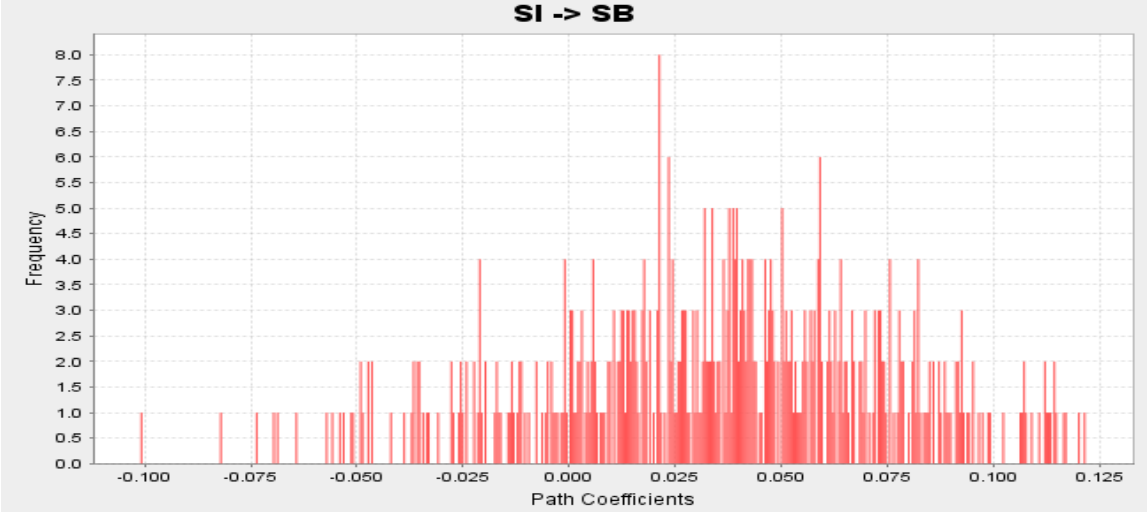


figure 6

graphical representation of the path coefficient


ATS -> SB
Frequency
Path Coefficients


FSE -> SB
Frequency
Path Coefficients


SI -> SB
Frequency
Path Coefficients

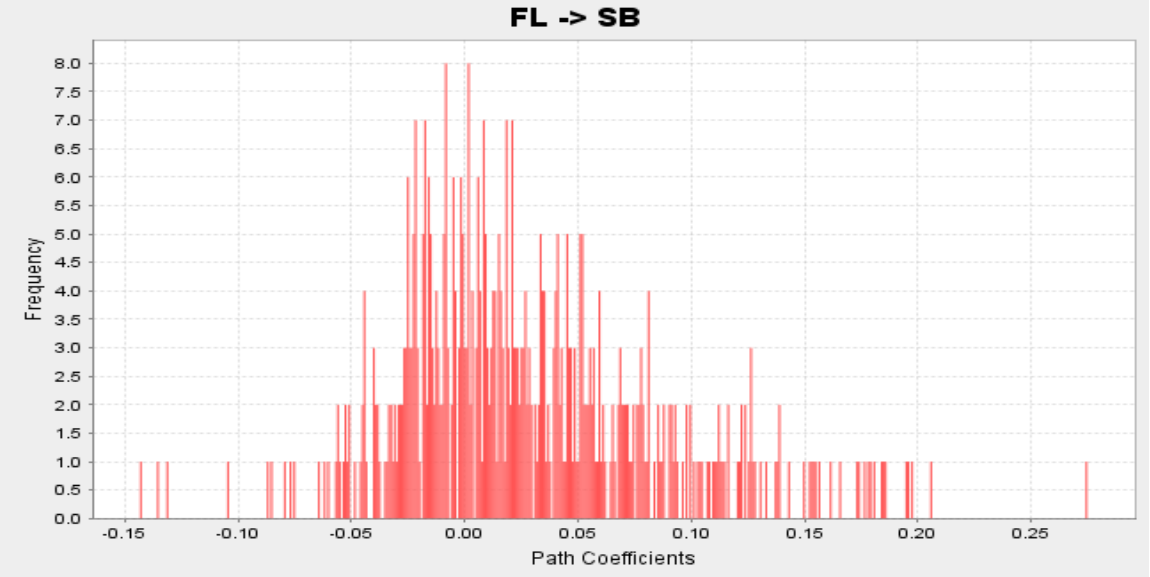


figure 7

a comprehensive investigation of the structural and measurement models

A thorough examination of the structural and measurement models (figure 7) has been conducted, and it concluded that all models are declared. the hypothesis which made was statistically significant and thus, were two of the hypotheses accepted two rejected.

5. Discussion

In terms of attitude toward saving, prior research found that financial attitude is a significant element since it has a substantial impact on saving behaviour (Hrubes, Ajzen, & Daigle, 2001). Low and moderate-income people have financial views, and research shows that they do not have sufficient money to save since they need to maintain their everyday lives (Hayhoe et al. 2012). Our model reveals that there is a significant and positive connection between saving attitudes and saving behaviour.

When it comes to financial self-efficiency, (Letkiewicz et al, 2014; Delafrooz & Paim, 2011) discovered a link between financial self-efficiency and saving behaviour. Our model indicates that FSE has a positive impact on SB, which implies that people with a greater degree of self-efficacy are more effective in managing their money and dealing with financial problems.

Regarding social influence, in their studies (Ameliawati & Setiyani,2018) Financial socialization, also known as social influence, has a beneficial impact on financial management and saving behaviour. The findings of this study support earlier research by Selcuk (2015) and Sundarasen (2016), which found that parental socialization instruction has a substantial impact on financial behaviour. We discovered no significant connection between SI and SB in our model.

Regarding financial literacy, several studies supported the positive and significant relationship between financial literacy and savings behaviour like Hilgert*et. al.* (2003), Letkiewicz and Fox (2014). In our model, we found that there is no significant effect of FL on SB.

6. Conclusion and Limitation

This research looked at the factors that influenced saving behaviour among SMEs in Saudi Arabia, with an emphasis on attitude toward saving, financial self-efficacy, social influence and financial literacy. Every employee, whether in the public or private sector, must be able to handle their money effectively. This is because managing money is more difficult than generating or earning money.

Saving attitudes and financial self-efficiency toward saving behaviour have a substantial and positive relationship, according to our model.

Furthermore, the findings show that social influence and financial literacy have no significant effect on employee saving behaviour.

There were a few limitations or flaws identified in this research. The main restriction was the small number of people who responded to the survey; as a consequence, the results cannot be generalized; more people would be better. Aside from that, the responses may be prejudiced, and the statistics may be incorrect. This is due to the possibility that responders may reply with a random response. More research employing a more advanced approach is required to explore the connection.

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