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The Effect of Financial Literacy, Income Level, and Peer Influence on Saving Behavior Among Generation Z in Thailand

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Abstract
This study explores the influence of financial literacy, income level, and peer influence on the saving behavior of Generation Z in Thailand. As digital natives, Gen Z individuals face unique financial challenges and opportunities shaped by technology, social media, and evolving economic conditions. A quantitative, descriptive-correlational research design was employed, surveying 400 Thai respondents aged 18–27. Findings from Pearson's correlation and multiple linear regression analyses indicate that financial literacy has the strongest positive effect on saving behavior, followed by income level and peer influence. Together, these variables account for 48% of the variance in saving behavior. The study affirms the relevance of the Theory of Planned Behavior, the Permanent Income Hypothesis, and Social Learning Theory in explaining youth financial behavior. The results highlight the need for targeted financial education programs and peer-driven financial awareness campaigns to promote responsible saving habits among Thai Gen Z.

Keywords: Generation Z, financial literacy, income level, peer influence, saving behavior, Thailand

1. Introduction

Generation Z, typically defined as those born between 1997 and 2012, is emerging as a pivotal demographic group in Thailand's economic landscape. Unlike previous generations, Gen Z has grown up in a highly digitized world, with early exposure to financial technology, online banking, and digital payments. This cohort is entering the workforce and facing crucial financial decisions, such as managing expenses, saving for the future, and investing, often without adequate financial preparation. Despite their tech-savviness, many Gen Z individuals in Thailand exhibit low levels of financial literacy and face challenges in managing personal finances effectively (OECD, 2020).

Several studies emphasize that financial literacy plays a critical role in influencing individuals' financial behaviors, including saving, budgeting, and investing (Lusardi & Mitchell, 2014; Xiao & O'Neill, 2016). Income level also affects one's ability to save, but financial attitudes and habits can vary significantly even among individuals with similar income levels, especially within younger generations (Sabri & MacDonald, 2010). Furthermore, peer influence is especially powerful among Gen Z, who are highly active on social media platforms and often make financial decisions based on peer norms or perceived social expectations (Shim et al., 2010).

However, there remains a research gap in understanding how these factors—financial literacy, income level, and peer influence—interact to shape saving behavior specifically among Gen Z in Thailand. Most existing studies have focused on university students or young adults in general, without distinguishing the unique behavioral patterns of this generation. Therefore, this study aims to examine the effect of financial literacy, income level, and peer influence on the saving behavior of Generation Z in Thailand. The findings will contribute to the development of targeted financial education strategies and policies that align with the specific needs and values of this influential demographic group.

Research Objectives

1. To examine the level of financial literacy among Gen Z in Thailand.
2. To investigate the relationship between financial literacy and saving behavior among Gen Z.
3. To assess the impact of income level on the saving behavior of Gen Z in Thailand.
4. To analyze the influence of peer pressure on the saving behavior of Gen Z.
5. To determine the combined effect of financial literacy, income level, and peer influence on saving behavior among Gen Z in Thailand.

Research Hypotheses

H1: Financial literacy has a significant positive effect on saving behavior among Gen Z in Thailand.

H2: Income level has a significant positive effect on saving behavior among Gen Z in Thailand.

H3: Peer influence has a significant effect on saving behavior among Gen Z in Thailand.

H4: Financial literacy, income level, and peer influence collectively have a significant effect on saving behavior among Gen Z in Thailand.

2. Literature Review

2.1Introduction

Saving behavior among young adults has become a crucial area of interest in financial and behavioral economics, particularly as the global economy experiences rapid shifts due to digitalization, inflation, and changing employment trends. Generation Z, as emerging economic participants, face unique challenges and opportunities when it comes to managing personal finances. The purpose of this chapter is to review relevant theoretical foundations and empirical studies related to saving behavior, with a particular focus on the effects of financial literacy, income level, and peer influence. The chapter synthesizes insights from behavioral theories, such as the Theory of Planned Behavior (Ajzen, 1991), economic models like the Permanent Income Hypothesis (Friedman, 1957), and social frameworks such as Social Learning Theory (Bandura, 1977), to explain the psychological, economic, and social dimensions of saving behavior. In doing so, this review aims to establish a comprehensive and integrated perspective that supports the development of hypotheses and the design of the research framework.

2.2 Saving Behavior

Saving behavior is defined as the intentional act of setting aside a portion of current income or financial resources for future use, encompassing both short-term savings (e.g., emergency funds) and long-term goals (e.g., retirement or investment) (Xiao & Fan, 2002). This behavior is driven by a variety of motives, such as precautionary saving, life-cycle planning, and aspirations for financial independence (Canova, Rattazzi, & Webley, 2005). In modern consumer economies, especially among youth, saving behavior competes with immediate consumption desires encouraged by advertising, peer pressure, and digital commerce. Behavioral economists suggest that saving behavior requires cognitive foresight, emotional self-regulation, and a favorable economic environment (Thaler & Benartzi, 2004). Moreover, saving is linked not only to income availability but also to psychological traits like self-control, financial self-efficacy, and future orientation (Strömbäck et al., 2017). For young individuals in developing economies, including Thailand, saving behavior is especially critical as they navigate the rising costs of education, housing, and economic instability.

2.3 Generation Z and Financial Behavior

Generation Z, typically identified as those born between 1997 and 2012, is the first generation to grow up fully immersed in digital technology, social media, and online financial tools. Their financial behavior is characterized by convenience, speed, and the influence of online trends and influencers (Francis & Hoefel, 2018). While this generation is often assumed to be financially savvy due to their digital competence, several studies highlight a paradox: despite technological fluency, Gen Z lacks essential financial literacy and long-term planning skills (OECD, 2020; Lusardi, 2019). This is particularly evident in their higher tendency toward impulse purchases and the use of credit-based digital payment systems (Koch, 2021). Moreover, the economic effects of COVID-19, rising unemployment, and inflation have made financial stability more difficult for this cohort. In Thailand, research by Suttipun (2019) indicates that university students, many of whom belong to Gen Z, struggle with financial planning and show inconsistent saving behavior. As such, understanding the saving behavior of Gen Z requires attention to their technological environment, cultural values, and socioeconomic background.

2.4 Financial Literacy and Saving Behavior

Financial literacy is widely regarded as a key determinant of responsible financial behavior, including saving, budgeting, and investing. It is defined as the combination of financial knowledge, skills, attitudes, and behaviors necessary to make informed financial decisions (Huston, 2010). According to the Theory of Planned Behavior (Ajzen, 1991), financial literacy contributes to perceived behavioral control, which, along with attitudes and subjective norms, influences intentions to engage in saving behavior. Numerous empirical studies confirm the strong positive relationship between financial literacy and saving outcomes. Lusardi and Mitchell (2014) emphasize that individuals with higher financial literacy are more likely to plan for retirement, manage debt efficiently, and save regularly. In a university context, Mandell and Klein (2009) found that students who received financial education demonstrated more disciplined saving practices. In Thailand, Supanwong and Jitmungngan (2020) reported that financial literacy among undergraduate students significantly influenced their saving behavior. Furthermore, studies have shown that financial education programs—when introduced early—can shape long-term financial habits and reduce reliance on debt (OECD, 2016; FINRA, 2022). Therefore, improving financial literacy among Gen Z is considered a strategic intervention for promoting financial stability.

2.5 Income Level and Saving Behavior

Income level plays a foundational role in an individual's capacity to save. According to Friedman's (1957) Permanent Income Hypothesis (PIH), people base their saving and consumption decisions on their expectations of long-term income rather than short-term fluctuations. Individuals with higher or more stable income streams are more likely to accumulate savings, as they can meet immediate needs while planning for the future. In contrast, those with irregular or low income may prioritize consumption and debt repayment, reducing their ability to save (Deaton, 1992). Among Generation Z, income sources include part-time jobs, internships, family allowances, gig economy work, and online businesses.

However, the instability and variability of these income sources often create barriers to consistent saving. Empirical studies support the relationship between income level and saving. Shim et al. (2009) observed that income availability strongly predicts saving behavior among college students in the United States. In the Thai context, Suttipun (2019) found that students with higher income levels or parental support were significantly more likely to engage in regular saving. Moreover, perceived income adequacy—how sufficient individuals feel their income is—can influence saving attitudes even more than actual income (Perry & Morris, 2005). This underscores the importance of examining both objective and subjective aspects of income in relation to saving behavior.

2.6 Peer Influence and Saving Behavior

Peer influence is a powerful social factor that shapes individual attitudes and behaviors, particularly during adolescence and early adulthood. Based on Social Learning Theory (Bandura, 1977), individuals develop behavioral patterns by observing, imitating, and internalizing the attitudes and actions of those around them. For Generation Z, peer influence is amplified by digital platforms, where social comparison and lifestyle portrayals are omnipresent. Peer groups, both offline and online, serve as reference points for acceptable financial behavior, including saving, spending, and investing (Chawla & Kumar, 2021). Positive peer influence can encourage prudent financial habits, such as saving regularly, budgeting, and avoiding unnecessary debt. In contrast, negative peer norms—such as conspicuous consumption or pressure to maintain a certain lifestyle—may lead to financial overextension and neglect of saving (Brown & Taylor, 2014).

Empirical research supports the significant role of peer influence in shaping saving behavior. Ali et al. (2015) found that peer discussions and expectations significantly impacted the financial decisions of Malaysian youth. Similarly, Shim et al. (2009) demonstrated that peer environments influenced students' attitudes toward money and their actual saving habits. In Thailand, Chantarat and Kongcharoen (2021) revealed that students exposed to peer groups with positive financial behaviors were more likely to adopt saving practices themselves. Moreover, social media influencers, online communities, and peer-to-peer digital platforms have emerged as new sources of financial socialization for Gen Z, further reinforcing the importance of studying peer influence in contemporary saving behavior.

2.7 Integrated Theoretical Framework and Research Gap

The integration of financial literacy, income level, and peer influence provides a comprehensive framework for understanding saving behavior among Generation Z. Drawing from the Eclectic Model of Financial Behavior (Xiao & Fan, 2002), this study conceptualizes saving behavior as being influenced by three dimensions: cognitive (financial literacy), economic (income level), and social (peer influence). Financial literacy equips individuals with the knowledge and perceived behavioral control needed to make informed financial decisions, aligning with the Theory of Planned Behavior (Ajzen, 1991). Income level determines the objective capacity to save and is theoretically supported by the Permanent Income Hypothesis (Friedman, 1957), which posits that saving decisions are based on expected long-term income rather than current income. Peer influence, as framed by Social Learning Theory (Bandura, 1977), captures the role of observational learning and social norms in shaping financial attitudes and behaviors.

While numerous studies have explored these factors independently, few have investigated their combined effect within a single integrated framework, especially in the context of Thai Generation Z. Existing literature lacks a holistic view that considers the interaction of knowledge, financial capability, and social environment in shaping saving practices. Moreover, the rapid evolution of digital finance, social media culture, and economic uncertainty presents new challenges and dynamics that remain underexplored in

Southeast Asian research contexts. This study addresses these gaps by empirically examining the joint effects of financial literacy, income level, and peer influence on saving behavior, thereby contributing to both theoretical development and practical interventions aimed at improving youth financial well-being in Thailand.

3. Research Methodology

3.1 Research Design

This study employs a quantitative research approach using a descriptive-correlational design. The objective is to examine the relationships between financial literacy, income level, and peer influence and their effects on saving behavior among Gen Z in Thailand. A survey method is utilized to gather numerical data that can be statistically analyzed to test the proposed hypotheses.

3.2 Population and Sample

The target population for this study consists of Gen Z individuals (aged 18–27) residing in Thailand. This includes both university students and working youth. To ensure representativeness, a stratified random sampling technique is applied by dividing the population based on key characteristics such as region (Bangkok, Central, North, Northeast, South) and employment status (students vs. employed Gen Z).

The sample size is determined using Israel (1992)'s sample size table. For a large population, a sample of at least 384 respondents is considered sufficient for a 95% confidence level and a 5% margin of error. To ensure completeness, the researcher aims to collect 400 valid responses.

3.3 Research Instrument

A structured questionnaire is used as the research instrument. It consists of five parts:

Part 1: Demographic Information (age, gender, education level, monthly income, employment status)

Part 2: Financial Literacy – adapted from Lusardi & Mitchell (2014), using a scale of basic financial knowledge (e.g., interest rates, inflation, risk diversification)

Part 3: Income Level – measures current personal or family income and perception of financial stability

Part 4: Peer Influence – adapted from Ali et al. (2015), includes questions on social norms, peer pressure, and financial imitation behavior

Part 5: Saving Behavior – measures frequency, purpose, and amount of savings using items from Gutter et al. (2009)

3.4 Validity and Reliability

To ensure content validity, the questionnaire is reviewed by three academic experts in the fields consumer behavior and finance. A pilot test with 30 Gen Z respondents is conducted to assess reliability, using Cronbach's alpha to test internal consistency. A reliability coefficient above 0.70 is considered acceptable.

3.5 Data Collection

The data for this study were collected using both online and offline survey methods. Online surveys were disseminated through popular social media platforms, including Instagram, Line, and Facebook, while offline surveys were distributed through universities and community centers across selected provinces in Thailand. All participants were provided with clear information regarding the purpose of the research and were assured of the confidentiality and anonymity of their responses. To ensure the relevance and accuracy of the findings, specific inclusion criteria were applied. Respondents were required to be Thai nationals aged between 18 and 27 years and to participate voluntarily, indicating informed consent prior to completing the questionnaire.

3.6 Data Analysis

The data collected for this study were analyzed using the Statistical Package for the Social Sciences (SPSS). Several statistical techniques were employed to examine the relationships among the variables. Descriptive statistics, including frequency, percentage, mean, and standard deviation, were used to summarize the demographic characteristics of the respondents and the distribution of responses for each construct. Pearson's correlation coefficient was applied to assess the bivariate relationships between the independent variables—financial literacy, income level, and peer influence—and the dependent variable, saving behavior. To evaluate the combined influence of the three predictors, a multiple linear regression analysis was conducted, testing Hypothesis 4 (H4). All statistical tests were conducted at a significance level of $p < 0.05$.

4. Results and Data Analysis

4.1 Introduction

This chapter presents the results of the data analysis conducted to examine the effects of financial literacy, income level, and peer influence on saving behavior among Gen Z in Thailand. Descriptive statistics are used to describe the respondents' profiles and their perceptions of each variable. Inferential statistics, including Pearson correlation and multiple linear regression analysis, are employed to test the research hypotheses.

4.2 Demographic Profile of Respondents

A total of 400 valid responses were collected for the study. The demographic profile of the participants reveals that 60% of the respondents were female, while 40% were male. The majority of participants (72%) were within the age range of 21 to 25 years, reflecting the typical age distribution of Generation Z. In terms of employment status, 55% of the respondents identified as students, whereas 45% were working professionals. Regarding monthly income, 48% reported earning less than 10,000 Thai Baht, 35% earned between 10,001 and 20,000 Thai Baht, and the remaining 17% reported an income exceeding 20,000 Thai Baht. As for educational attainment, most participants (68%) either held a bachelor's degree or were currently pursuing one, indicating a relatively high level of educational engagement among the sample group.

4.3 Descriptive Statistics of Key Variables

The analysis of the mean scores and standard deviations for each variable, measured on a 5-point Likert scale, provides insights into the perceptions and behaviors of the respondents. Financial literacy recorded a mean score of 3.67 with a standard deviation of 0.75, indicating a moderately high level of financial knowledge among Generation Z participants. The perceived adequacy of income level yielded a mean of 3.25 and a standard deviation of 0.82, reflecting moderate financial stability within the sample. Peer influence was assessed with a mean score of 3.41 and a standard deviation of 0.69, suggesting a moderate degree of social impact on financial decision-making. Lastly, saving behavior had a mean of 3.52 and a standard deviation of 0.77, indicating that most respondents exhibited moderate-to-high levels of saving practices. Overall, these findings suggest that participants generally perceive themselves as reasonably financially literate and demonstrate a positive tendency toward saving.

4.4 Correlation Analysis

Pearson's correlation was conducted to assess the relationships between the independent variables and saving behavior.

Table 4.1: Pearson's Correlation Coefficients Between Financial Literacy, Income Level, Peer Influence, and Saving Behavior

Variables	r	p-value
Financial Literacy & Saving Behavior	0.58	< 0.001
Income Level & Saving Behavior	0.42	< 0.001
Peer Influence & Saving Behavior	0.36	< 0.001

Pearson's correlation analysis was conducted to examine the relationships between the independent variables—financial literacy, income level, and peer influence—and the dependent variable, saving behavior. The results reveal that all three variables are positively and significantly correlated with saving behavior at the $p < 0.001$ level. Specifically, financial literacy showed the strongest correlation with saving behavior ($r = 0.58$), suggesting that individuals with higher financial literacy tend to exhibit better saving practices. Income level also demonstrated a moderate positive correlation ($r = 0.42$), indicating that those with higher or more adequate income are more likely to save. Peer influence, while slightly weaker, still showed a meaningful positive relationship ($r = 0.36$) with saving behavior, implying that social factors contribute to financial decisions. These findings support the theoretical framework of the study, emphasizing the combined importance of cognitive, economic, and social influences on youth saving behavior.

4.5 Multiple Linear Regression Analysis

To examine the combined effect of financial literacy, income level, and peer influence on saving behavior, a multiple linear regression analysis was conducted.

Table 4.2 presents the results of the multiple linear regression analysis examining the combined influence of financial literacy, income level, and peer influence on saving behavior among Generation Z in Thailand.

Predictor	B	β	t	p-value
Financial Literacy	0.42	0.45	9.12	< 0.001
Income Level	0.31	0.28	6.21	< 0.001
Peer Influence	0.25	0.23	5.03	< 0.001

- $R^2 = 0.48$, indicating that 48% of the variance in saving behavior is explained by the three predictors.
- $F(3, 396) = 120.56$, $p < 0.001$, indicating the overall model is statistically significant.

The analysis reveals that all three predictors significantly contribute to explaining saving behavior, with the overall model accounting for 48% of the variance ($R^2 = 0.48$). The model is statistically significant, as indicated by the F-statistic, $F(3, 396) = 120.56$, $p < 0.001$.

Among the predictors, financial literacy emerged as the strongest contributor ($\beta = 0.45$, $t = 9.12$, $p < 0.001$), suggesting that individuals with higher levels of financial knowledge are more likely to engage in effective saving practices. Income level also showed a significant positive effect ($\beta = 0.28$, $t = 6.21$, $p < 0.001$), indicating that perceived financial adequacy enhances the likelihood of saving. Peer influence, though slightly less impactful, remained a significant predictor ($\beta = 0.23$, $t = 5.03$, $p < 0.001$), reflecting that social environments play a role in shaping saving behaviors.

These results support the importance of promoting financial literacy, enhancing income stability, and fostering positive peer norms to improve financial behavior among young individuals.

4.6 Hypothesis Testing Summary

Table 4.3: Summary of Hypothesis Testing Results on Factors Influencing Saving Behavior among Generation Z in Thailand

Hypothesis	Result
H1: Financial literacy has a significant effect	Supported
H2: Income level has a significant effect	Supported
H3: Peer influence has a significant effect	Supported
H4: All three variables together affect saving behavior	Supported

The hypothesis testing summary reveals that all proposed hypotheses were supported by the statistical analysis, indicating significant relationships between the examined variables and saving behavior among Generation Z in Thailand. Specifically, financial literacy was found to have a significant positive effect on saving behavior (H1), suggesting that individuals with higher financial knowledge are more likely to make informed and consistent saving decisions. Similarly, income level demonstrated a significant influence (H2), implying that individuals with a more adequate or stable income are more capable of setting aside savings. Peer influence also showed a significant effect on saving behavior (H3), highlighting the role of social interactions, peer comparisons, and financial norms shared among friends in shaping individual saving practices. Moreover, when analyzed together using multiple linear regression, all three variables—financial literacy, income level, and peer influence—were found to collectively explain a significant portion of the variance in saving behavior (H4). This result underscores the multifaceted nature of financial behavior, aligning with theories such as the Theory of Planned Behavior and Social Learning Theory, and emphasizes the importance of comprehensive financial education and peer-driven interventions aimed at fostering better saving habits among youth.

5. Discussion, Conclusion, and Recommendations

5.1 Introduction

This chapter discusses the key findings of the study in relation to existing literature and theoretical frameworks. It also presents the conclusions drawn from the research, followed by practical recommendations and suggestions for future research.

5.2 Discussion of Key Findings

5.2.1 Financial Literacy and Saving Behavior

Financial literacy emerged as the most significant predictor of saving behavior. This finding reinforces Ajzen's Theory of Planned Behavior (1991), wherein financial knowledge enhances perceived behavioral control, leading to stronger intentions and actions toward saving. This is consistent with Lusardi and Mitchell (2014), who emphasized that youth with better financial literacy are more inclined to budget, plan, and save. In the Thai context, limited integration of personal finance in the national curriculum likely contributes to variable saving outcomes among youth. Thus, improving financial education may result in more autonomous financial decision-making.

5.2.2 Income Level and Saving Behavior

The positive relationship between income level and saving behavior supports Friedman's Permanent Income Hypothesis (1957), which posits that individuals save based on expected income rather than current earnings alone. Respondents with higher or more stable income showed greater capacity and inclination to save. This implies that economic empowerment—such as through part-time jobs, internships, or entrepreneurship—can enhance Gen Z's ability to adopt sound financial practices.

5.2.3 Peer Influence and Saving Behavior

Peer influence also significantly affects saving behavior, though to a lesser extent than financial literacy or income. This confirms Bandura's Social Learning Theory (1977), which explains how behaviors are shaped by observation and interaction with peers. In the context of Gen Z—who are highly connected via social media—peer norms can either reinforce or discourage saving habits, as also noted in the work of Ali et al. (2015).

5.2.4 Combined Effect of Predictors

The regression analysis showed that financial literacy, income level, and peer influence collectively explain 48% of the variance in saving behavior. This supports the Eclectic Model of Financial Behavior (Xiao & Fan, 2002), which proposes that financial behavior is shaped by a combination of cognitive, structural, and social factors.

5.3 Conclusion

This study provides empirical evidence that financial literacy, income level, and peer influence significantly impact saving behavior among Gen Z in Thailand. Financial literacy emerged as the most influential factor, emphasizing the need for financial education in youth development. While income provides the means to save, peer environments play a crucial role in shaping attitudes toward financial responsibility.

5.4 Recommendations

5.4.1 For Educators and Policymakers

To support the development of sound financial behavior among Generation Z, educators and policymakers should prioritize the introduction of mandatory financial literacy programs in both secondary schools and universities. These programs should equip students with essential knowledge and practical skills in budgeting, saving, and responsible financial decision-making. Furthermore, public-private partnerships should be encouraged to promote youth savings campaigns at a national scale, leveraging the strengths of both sectors. In addition, the development of mobile applications and gamified platforms that teach financial concepts in an engaging and interactive manner can significantly enhance the learning experience and encourage active participation among young users.

5.4.2For Parents and Youth Organizations

Parents and youth organizations also play a pivotal role in shaping the financial behavior of young individuals. At home, parents should serve as positive role models by demonstrating responsible financial habits, which can help reinforce saving behavior in their children. Youth organizations are encouraged to organize peer-led workshops and mentorship programs that focus on practical financial skills such as budgeting and saving. These initiatives provide opportunities for peer influence to serve a constructive role in financial socialization, especially among Gen Z, who often rely on peer networks for guidance and support.

5.4.3 For Future Research

Future research should aim to explore areas not addressed in the present study. Qualitative studies, such as interviews and focus groups, could be conducted to examine the deeper psychological motivations behind saving behavior among Generation Z. Additionally, comparative research could investigate differences in saving patterns across generational cohorts or among various cultural and regional groups in Thailand. Finally, further studies should explore the influence of digital financial tools—such as e-wallets, mobile budgeting apps, and online banking platforms—on the saving habits and financial planning practices of young consumers.

5.5 Limitations of the Study

This study is subject to several limitations. Firstly, the research relied on self-reported data collected through online questionnaires, which may introduce response bias due to participants' tendencies to provide socially desirable answers or to misinterpret survey items. Secondly, the sample was confined to Thai respondents aged 18 to 27, which may limit the generalizability of the findings to other age groups or cultural contexts beyond Thailand. Lastly, the study did not incorporate other potentially influential variables such as parental influence, financial stress, or psychological factors, which may also play significant roles in shaping saving behavior. Including these variables in future studies could provide a more comprehensive understanding of the determinants of financial behavior among youth.

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