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# Investigating the Effect of Future Orientation on Saving Intention of Generation Z University Students in Vietnam's Northern Region

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**Abstract**

Young people are often thought to have a lifestyle focusing on enjoyment, which is why issues related to saving among the youth, especially saving money, receive significant attention from society. This issue has been analyzed in some previous studies; however, there is a new factor that has not been explored in the context of Vietnam, which is future orientation. The purpose of this study is to find out the relationship between future orientation, attitude towards saving and saving intention of generation Z university students in Northern Vietnam. The research method used was the combination of qualitative and quantitative methods. The primary data was collected from 531 respondents who are currently studying at universities in Northern Vietnam and the data was analyzed by using SPSS and AMOS software. The structural equation modeling (SEM) method was used, and the results indicate that both future orientation and attitude towards saving have a positive impact on savings intention. Furthermore, the mediating role of attitude in the relationship between future orientation and saving intention was confirmed. Therefore, the results can be applied by governmental agencies, financial organizations and individuals, especially young people, to encourage saving intention, and furthermore, saving behavior.

*Keywords:* Saving intention, Future orientation, Attitude towards saving, Generation Z

## 1. Introduction

Saving plays an important role in the economic development of a country, especially in developing countries (Ribaj et al., 2021). The research results showed that savings have a significant positive impact on economic growth. For individuals and households, savings are not only to support future plans or emergency needs, but it also serves as a protection when people get exposed to unpredictable economic shocks such as during the recent pandemic Covid - 19 or intense conflicts that have enormous impact on the global economy. Moreover, saving is essential for the younger generations since it helps them build good habits for their future needs. It can also make them more prepared for unexpectedly unfavorable economic events. For example, when the late global pandemic has hit all corners of the world, it became a threat for the economy at micro and macro level. It caused business operations to be shut down, made the unemployment rate skyrocket, slowed down economic development and cost workers their income. Thus, it has shown how important savings were during unexpected events.

Especially with generation Z, as they are born and currently living in the 21st century, the era of technological breakthroughs, such as the 4.0 revolution and the significant development of high-tech devices and digital applications. Consequently, generation Z mindsets and behavioral tendencies are likely to be influenced by exposure to such technological advancement. Generation Z, tend to spend the majority of their money on satisfying current and impulsive needs, rather than accumulating their money, resources, or other assets for their future plans or their own protection to such economic shocks like Covid - 19 and other globally economic affected events emerged, and it can lead to overconsumption and future financial difficulties.

A study related to the moral story "The ant and the grasshopper" by Shim et al. (2012) about saving and future-oriented financial behaviors decision-making process with the combination of the Theory of Planned Behavior and the Model of Happiness of young generations growing up in an era of increased spending and instant gratification showed

future orientation has a positive impact on the saving intention. Despite future orientation being used in different research to determine the saving intention (Rickwood et al., 2017 and Serido et al., 2010), a comparable study conducted to understand its effect on the saving intention of generations Z was rare in the Vietnam context. To fill this gap, this study emphasizes the effect of future orientation with adopted TPB literature on the intention to save among generation Z university students in Northern Vietnam.

## 2. Literature Review

### 2.1. Saving Intention

In the Theory of Planned Behavior, intention is described as the amount of effort a person prepares to put forth in order to achieve a goal (Ajzen, 1991). In addition, intention can also be defined as behavioral plans that allow the achievement of behavioral goal (Ajzen, 1996), or simply proximal goal (Bandura, 1997). In the expectancy-value tradition, intention may be seen as a goal state that is the result of a deliberate process that takes time, involves thinking, and emphasizes consequences, according to (Loewenstein et al., 2001).

Additionally, the notion of saving can be defined in broad terms, for example energy saving or a narrower definition such as depositing in a savings account. In this study, we only pay attention to the meaning of saving that is directly connected to money. Some examples that can be included are accumulating one's reserved income in bank deposits, purchasing life insurance or buying gold. To offer a full description of the notion of saving intention, comparing the aforementioned parts, we would like to state that it is the thoughts and decisions that occur in the individual's subconscious, in which saving is planned, contributing to influencing real saving behavior.

In the domestic and international context, many studies have investigated factors affecting saving intention, for example studies conducted by Satsios & Hadjidakis (2018), Widyastuti et al. (2016) and Mai et al. (2020). However, these studies have not mentioned the role of future orientation variables in forming saving intentions nor have they focused on a specific age group, typically generation Z.

### 2.2. Attitude towards Saving

The American Psychological Association (APA) defines attitude in psychology as a general and relatively long-term evaluation of an item, person, group, behavior, issues, or concepts from negative to positive aspects. Attitudes serve as quick assessments of the target things and are frequently believed to result from prior attitudes, feelings, and actions towards those objects. The degree of a person's positive or negative judgment of a conduct is referred to as attitude toward a behavior in Theory of Planned Behavior (Ajzen, 1991).

Shim et al. (2009) conducted research to confirm the psychological process model related to financial intention, behavior, and well-being of youngsters. This study concluded that young adults' attitude toward performing various positive financial behaviors is significantly related to their intention to perform those behaviors. Satsios & Hadjidakis (2018) also showed that attitude towards saving has a significant and positive effect on saving intention of the Pomaks households, a hypothesis that was suggested by various authors in the literature. In particular, households with a positive attitude towards saving meaning that they perceive saving as necessary, thus leads to the formation of the intention to engage in saving behavior. The study conducted among graduating students in the Philippines revealed that attitude emerges as the most influential predictor of their intention to save (Teves, 2019). This strong connection may be explained by the life-cycle theory of saving, which indicates that students are on the verge of entering the job market after graduation, transitioning into a new life phase so that they are more likely to develop a more positive attitude toward saving and saving intention.

However, the study conducted by Sari et al. (2023) in Indonesia demonstrated that the attitude towards saving of generation Z does not play a significant role in shaping their intention to use savings products offered by banks. These authors indicated that this result is primarily because generation Z has not been accustomed to personal financial planning from an early age. From the previous studies conducted in different contexts, we suggest the first hypothesis:

*H1: Attitude towards Saving has a positive impact on Saving Intention.*

### 2.3. Future Orientation

Future orientation consists of cognitive components, including the degree to which a person thinks about the future, attitude (the degree to which a person prefers long-term goals to short-term goals), and (the degree to which a person plans to achieve long-term goals). On this basis, future orientation is described in terms of three main psychological processes, including motivation, planning and evaluation. First, people set goals based on a comparison between their motives and their values and expectations about the future. Next, they think about how to accomplish these goals by planning and problem solving. Finally, people evaluate their ability to achieve their goals and actualize the plans they have developed (Nuttin, 1984).

A study conducted in Pakistan about the determinants of saving behavior through saving intention, showed that future orientation and saving intention have a positive relationship with each other (Danish et al., 2021). This can be

shown in the analysis results which indicate that β = 0.392 and p-value < 0.01, supporting the authors' mentioned hypothesis. Moreover, other studies indicate the same results. For example, Howlett et al. (2008) illustrated that higher consideration of future consequences, which is a dimension of future orientation, can lead to higher intention to save money as a part of retirement planning (Howlett et al., 2008). According to the author, future-oriented individuals reported that they would be more likely to form saving intentions and expressed less-favorable attitudes towards a high-risk/moderate return mutual than individuals with lower level of future orientation.

Future orientation also shows the positive impact on retirement planning, which also includes the plan to save money of Surabaya, Malaysia' households. This is evidenced by the β coefficient of 0.18 and a significant p-value of less than 0.05. This can be interpreted as the higher the orientation of a person's future, the higher the planned retirement, or we can mention as saving intention (Hajam, 2020).

Goal setting can be known as part of the future orientation process as its definition expresses. In other words, it implies that one of the essential components of saving involves setting a target and knowing how much to save and perhaps even for what to save. In this case, Rickwood et al. (2017) indicated that clear goal has a little or no direct effect on behavioral intention to save for retirement (β = -1.9%). Previous research by Croy et al. (2010) and Stawski et al. (2007) also reported similar results that having a clear goal to save money is simply not enough to motivate a person to shape behavioral intention. With all the studies mentioned, we propose the second hypothesis:

*H2: Future Orientation has a positive impact on Saving Intention.*

Previous research by Croy et al. (2010) and Stawski et al. (2007) reported that having a clear goal to save for retirement with the assistance of a professional financial services planner is simply not enough to motivate a person to do something. However, given the indirect relationship between goals and attitudes, they suggested that goals do have a role in the use of financial planners. Rickwood et al. (2017) also indicated that a clear goal has a little or no direct effect on behavioral intention to save money for retirement planning (β= -1.9%). This study also stated that increased goal clarity positively influences attitudes towards using the professional services of a financial planner and/or accountant to save for retirement (Rickwood et al., 2017), supported by the analysis statistics of β= 0.227. Rokhman (2021) also indicates the same result, which is that future orientation influences attitudes about saving in a favorable way (67.7%), demonstrating once more how positively and significantly future orientation affects saving attitude. One study focusing on determinants that influence women's saving behavior in India showed that future time perspective, which is a central personality trait and highlights how one can visualize the future, influences one's attitude toward saving (Tomar et al., 2021). Consequently, we suggest our third hypothesis:

*H3: Future Orientation has a positive impact on Attitude towards Saving.*

We focused on the meaning of saving that is directly connected to money, so joining in pension fund planning or retirement planning is also included in our study. Attitude towards saving has a partial mediating role in the relationship between future orientation and pension fund planning, or we can say intention to save. In other words, a good future orientation can encourage a good saving attitude and furthermore this encourages better intention to save as well. However, the influence of future orientation on pension fund planning is better done directly than through saving attitude (Rokhman, 2021). The magnitude of the indirect effect of future orientation on the saving plan with the mediating role of saving attitude is 0.120 with the support of p-value of 0.048 (< 0.05). That is, the attitude towards saving mediates the relationship between future orientation and pension fund planning, but just partially.

Another research showed that the results of the acceptance criteria of mediation variables can be explained that the attitude towards saving mediates partially the effect of future orientation on retirement planning (Hajam, 2020). This is caused by the relationship of the influence of the three variables that have a significant positive effect on each other as evidenced by the β coefficient of 0.35 and the p-value of < 0.01 (less than 0.05). This can be interpreted as the higher the orientation of the future can increase attitude towards saving, leading to the higher plan to participate in saving funds. Moreover, Kimiyagahlam et al. (2019) shows that the direct effect of future orientation on saving plan was significant, and saving attitude partially mediates the relationship between future orientation and saving plan with an indirect effect equal to 0.036. All the above-mentioned research demonstrated that attitude towards saving partially mediates the impact of future orientation on saving intention. So, we propose our fourth hypothesis:

H4: Future Orientation has a positive impact on Saving intention with the mediation of Attitude towards Saving.

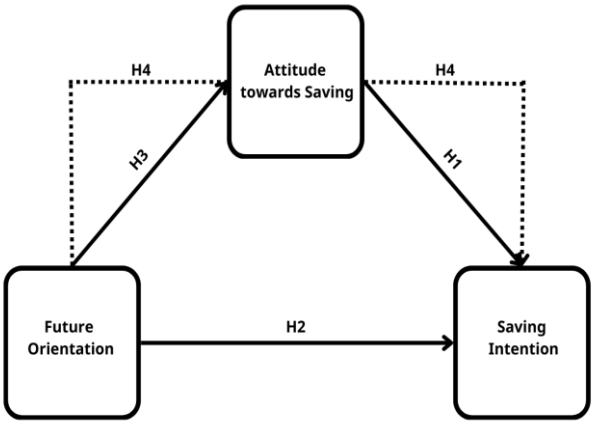


**Figure 1:** The proposed research model

## 3. Materials and Methods

### 3.1. Materials

The research team constructed the questionnaires and conducted an online survey to collect raw data. A 5 - point Likert scale was used, ranging from level 1 (completely disagree) to level 5 (completely agree). The questionnaires of the future orientation scale include: (1) I often think about my future (the things I want to do in the future); (2) I am making an effort now to create a better future for myself; (3) I am the type of person who sets goals and works hard to achieve them; (4) I am very serious about making efforts from now on to have a good future. The scale of attitude towards saving has five questions: (1) Saving is a good idea; (2) Saving is a wise choice; (3) I like the idea of saving; (4) I think that saving is a necessity; (5) I think that saving helps me feel secure. The saving intention is measured by the following scale: (1) I am interested in starting to save money; (2) I desire to have savings; (3) I am capable of saving money in the future; (4) I have a clear intention to start saving money; (5) I will make an effort to be able to save money; (6) My goal is to have savings in the future.

The survey was distributed by online platforms over a period of one month from 15/8/2023 to 15/9/2023. The targeted population was students of the generation Z who are currently living in the cities and provinces in Northern Vietnam.

### 3.2. Methods

The research team used two methods: qualitative and quantitative method. Qualitative research method was applied by conducting in-depth interviews with a selected group of individuals, who represented a diverse range of perspectives, experiences, or demographics relevant to our research, in a face-to-face format. The interview duration for a group of 3-5 people is approximately 30 minutes. The structure of the interview was developed with open-ended questions to elicit detailed responses and explore the topic thoroughly.

In terms of quantitative method, the first method used was descriptive statistics to summarize the characteristics of the respondents. Reliability analysis was conducted in order to assess the trustworthiness of the measurement scale. Then, the Kaiser-Meyer-Olkin (KMO) measure, which is an index used to assess the suitability of factor analysis, was used. The KMO value should be 0.5 or higher ($0.5 \leq KMO \leq 1$) for factor analysis to be considered appropriate. If the KMO value is less than 0.5, factor analysis may not be suitable for the research dataset. The correlation of observed variables is tested using Bartlett's test of sphericity. Bartlett's test is statistically significant (sig Bartlett's Test < 0.05), indicating that the observed variables are correlated with each other within the factor. After the exploratory factor analysis (EFA) step, the study used the AMOS software to assess the model fit, including indices such as CMIN/df, CFI, GFI and RMSEA. Finally, the last step is Hypothesis testing using SEM techniques.

## 4. Results and Discussion

### 4.1. Results

This section presents results of data collected from 550 respondents and 531 of them are valid responses. University male students made up 24.9% of the respondents while female university students made up 75.1%. 59.5% of students in the survey live with their family members, 25.4% live with friends and the remaining students live alone. In addition, 24.5% of surveyed students earn between VND 1 million and VND 3 million per month and only 7% of respondents have monthly income from VND 3 million to VND 5 million while 41% of students in the survey have no monthly income. Furthermore, more than half of surveyed students receive monthly financial support from

their families, with 33.5% receiving the amount of less than VND 2 million. Only 18.1% of respondents do not receive financial support from their family as Table 1.

**Table 1:** Demographic characteristics of the respondents (N = 531)

| | **Count** | **%** |
|---|---|---|
| *Gender* | | |
| Male | 132 | 24.9 |
| Female | 399 | 75.1 |
| *Monthly Income* | | |
| Below VND 1 million | 78 | 14.7 |
| VND 1 million to VND 3 million | 130 | 24.5 |
| VND 3 million to VND 5 million | 37 | 7 |
| VND 5 million to VND 7 million | 28 | 5.3 |
| More than VND 7 million | 40 | 7.5 |
| No monthly income | 218 | 41 |
| *People living with* | | |
| Friends | 136 | 25.6 |
| Family members | 315 | 59.3 |
| Alone | 80 | 15.1 |
| *Monthly allowance* | | |
| Below VND 2 million | 178 | 33.5 |
| VND 2 million to VND 3 million | 137 | 25.8 |
| VND 3 million to VND 4 million | 62 | 11.7 |
| More than VND 4 million | 58 | 10.9 |
| No monthly allowance | 96 | 18.1 |

Cronbach's Alpha was adopted to evaluate the reliability of the scales. According to Peterson (1994), the acceptable value for Cronbach's Alpha is at least 0.70. The results show that the Cronbach's alpha values for observed variables are higher than 0.7, which indicates that all observed variables have high reliability. The Corrected Item - Total Correlation index which represents the correlation between an observed variable and the remaining observed variables is higher than 0.3, making it a decent scale. Cronbach's Alpha index if Item Deleted (Cronbach's Alpha coefficient if the variable is deleted) is less than the coefficient for 15/15 observed variables. The scale for observed variables measurement is acceptable and valid as Table 2.

**Table 2:** Cronbach's Alpha of observed variables

| | **Scale Mean if Item Deleted** | **Scale Variance if Item Deleted** | **Corrected Item-Total Correlation** | **Cronbach's Alpha if Item Deleted** |
|---|---|---|---|---|
| FO1 | 11.82 | 4.919 | 0.558 | 0.819 |
| FO2 | 11.76 | 4.485 | 0.701 | 0.755 |
| FO3 | 12.22 | 4.442 | 0.665 | 0.777 |
| FO4 | 12.08 | 4.420 | 0.686 | 0.762 |
| AT1 | 16.65 | 8.348 | 0.716 | 0.879 |
| AT2 | 16.88 | 7.896 | 0.761 | 0.869 |
| AT3 | 16.93 | 7.971 | 0.761 | 0.869 |
| AT4 | 16.76 | 8.338 | 0.758 | 0.871 |
| AT5 | 16.80 | 7.991 | 0.727 | 0.877 |
| IN1 | 20.46 | 13.370 | 0.732 | 0.884 |
| IN2 | 20.27 | 13.322 | 0.757 | 0.881 |
| IN3 | 20.23 | 13.801 | 0.709 | 0.888 |
| IN4 | 20.49 | 13.473 | 0.656 | 0.897 |
| IN5 | 20.32 | 13.266 | 0.784 | 0.877 |
| IN6 | 20.13 | 13.451 | 0.762 | 0.880 |

The KMO coefficient is used to evaluate the appropriateness of factor analysis with the collected data, while the Bartlett test is to evaluate whether the observed variables are correlated or not. According to Hair et al. (2010), it is inappropriate to combine independent and dependent variables in a single factor analysis and then use the resulting

factors to support dependence relationships. So, the research group decided to separately analyze these variables. Summarized analysis results are shown in the Table 3.

**Table 3:** Summarized EFA results

| | KMO value | Sig. | Total Variance Explained (%) | Factor loading | Conclusion |
|---|---|---|---|---|---|
| AT | 0.872 | 0.000 | 70.775% | > 0.5 | Qualified for analysis |
| IN | 0.895 | 0.000 | 67.413% | > 0.5 | Qualified for analysis |
| FO | 0.749 | 0.000 | 65.669% | > 0.5 | Qualified for analysis |

Data analysis shows that the KMO values for all three variables are within the required threshold of $0.5 \leq KMO \leq 1$, indicating that exploratory factor analysis is appropriate with data collected from the research survey. The Bartlett test is statistically significant as the Sig value is $0.000 < 0.05$, indicating that there is a correlation between the observed variables. The results for Total Variance Explained are 70.775% for attitude towards saving, 67.413% for saving intention and 65.669% for future orientation, which are higher than 50%, indicating the EFA model is appropriate and extracted factors from observed variables involved in EFA, account for 70.775%, 67.413% and 65.669% of the data variation respectively. A loading factor of 0.5 is a good quality observed variable, and the minimum should be 0.3, according to Hair et al. (2010). The results of rotated components matrix analysis demonstrate the factor loadings of variables are all higher than 0.5, and there are no problematic variables. Variables used in the research as well as their observed variables are appropriate and qualified for further analysis.

Model fit is determined by the correspondence between the observed covariance matrix and an estimated covariance matrix. In this step, we tested whether the measurement model along with the input data meets the requirements, therefore, assessed the quality of the proposed research model using CFA analysis. In this research, we used the cut-off criteria of Hair et al. (2010). The test result of model fit is indicated in the Table 4.

**Table 4:** The test result of model fit

| | Test result | Cut-off criteria | Assessment |
|---|---|---|---|
| **CMIN/df** | 4.046 | CMIN/df ≤ 2 – good<br>CMIN/df ≤ 5 – acceptable | Acceptable |
| **CFI** | 0.951 | CFI ≥ 0.9 – good<br>CFI ≥ 0.95 – very good<br>CFI ≥ 0.8 – acceptable | Very good |
| **GFI** | 0.926 | GFI ≥ 0.9 – good<br>GFI ≥ 0.95 – very good | Good |
| **RMSEA** | 0.76 | RMSEA ≤ 0.08 – acceptable<br>RMSEA ≤ 0.03 – good | Acceptable |

The results from the abovementioned table demonstrate that the indicators that need to be evaluated for the model fit all ranges from acceptable to very good level. Therefore, it can be concluded that the proposed research model is suitable for the collected data and for further steps of analysis.

After confirming the suitability of the proposed model with the actual data collected, the research team performed relationship modeling using SEM techniques for the purpose of analyzing the relationship between the three variables, which are future orientation, attitude towards saving and saving intention. The result of hypothesis testing is mentioned in the Table 5.

**Table 5:** The result of hypothesis testing

| | Hypothesis | Degree of effect | P-value | Result |
|---|---|---|---|---|
| **H1** | Attitude towards Saving has a positive impact on Saving Intention. | 0.666 | 0.000 | Accept |
| **H2** | Future Orientation has a positive impact on Saving Intention. | 0.273 | 0.000 | Accept |
| **H3** | Future Orientation has a positive impact on Attitude towards Saving. | 0.610 | 0.000 | Accept |
| **H4** | Future Orientation has a positive impact on Saving intention with the mediation of Attitude towards Saving. | 0.407 | 0.001 | Accept |

As the results given in the table above, all proposed hypotheses are accepted with a p-value coefficient of less than 0.05. Attitude towards saving has the greatest influence on saving intention with standardized regression weights of 0.666. Future orientation has a strong positive impact on attitude towards saving ($\beta = 0.610$) and significantly affects saving intention ($\beta = 0.273$). Besides, future orientation also has a strong positive impact on saving intention through the mediation of attitude towards saving with a standardized regression coefficient of 0.407.

### 4.2. Discussion

Our study indicates that the significant impact of attitude towards saving on saving intention has been demonstrated. Similar results were also reported in many previous studies by Joviel Teves (2019), Umi Widyastuti et al. (2016) and Shim & Tang (2012). Young individuals with a positive attitude towards saving are often more likely to have a higher intention to put this behavior into practice.

More importantly, the results clearly indicate that future orientation has a strong influence on attitude towards saving. That means when a person has specific future goals that require financial resources, their attitude towards saving is more positive compared to others. This is consistent with the finding of Richwood et al. (2017), which also confirmed the positive relationship between goal clarity and attitudes. Furthermore, future orientation has a significant positive influence on saving intention, similar to the results of research conducted by Howlett et al. (2008), Danish et al. (2021) and Hajam (2020). In the context of our research, the majority of surveyors are university students who have a certain amount of specialized knowledge, and therefore have quite clear directions for the future. It can be understood that setting long-term goals and planning to achieve them makes individuals tend to set aside some savings to be able to actualize their self-directed targets, such as pursuing higher education in the future or purchasing high-value assets such as real estate. More importantly, having a clear future orientation also means that individuals have a clearer sense of future time perspectives, thereby motivating them to intend to save money. However, this result of our study is contrary to those reported by Rickwood et al. (2017), Stawski et al. (2007) and Croy et al. (2010). These researchers suggested that no direct relationship was found between future orientation and saving intention.

In addition, future orientation has a very significant impact on saving intention with the mediating role of the attitude towards saving. This means that, when an individual has a clear awareness of the goals that they wish to achieve in the future, they will feel it is necessary to accumulate assets to achieve that goal and have a positive attitude towards saving. This positive attitude, therefore, stimulates their intention to save money. This result is similar to the result of the study conducted by Kimiyagahlam et al. (2019), Rokhman (2021) and Hajam (2020).

## 5. Conclusion

To conclude, future orientation, attitude towards saving and saving intention showed significant relationships. Specifically, while the direct interplay between individuals' future orientation and saving intention seems less noticeable, the indirect relationship between them, which involves the role and relevance of attitude towards saving, is far more worth-considering. Therefore, these crucial and empirical findings can be applied into practice by different parties, including individuals, financial organizations, and the government.

To elaborate, it is important for individuals to acknowledge the importance of having a clear orientation towards the future, since it can increase the probability of them engaging in saving money. In other words, people, especially youngsters, should set specific goals in the future and anticipate major upcoming expenditures. Moreover, maintaining a positive attitude towards saving will also facilitate saving intention; for example, by orienting the future clearly, or by getting themselves exposed with sources of information that advocate saving money. Parents of these young people are also the ones who should be involved in helping their offspring to set visions and objectives for the future and upcoming events.

For financial businesses such as commercial banks or other organizations, this research provides them with valuable insights that will facilitate their work of designing marketing programs to attract young customers. Specifically, financial organizations should focus on delivering messages that support the action of saving, which affects customers' outlook on saving positively, therefore raising the chance of receiving more deposits from these young customers. Another mentionable long-term strategy for financial businesses, especially banks, is to enrich their market offerings by providing consultant services for young people, particularly about future goal setting, expenditure anticipation and future financial management. For example, by offering more value to this segment of customer, banks can have positive influences on their attitude, eventually attracting more deposits. Governmental agencies and educational institutions can also utilize our findings to design propaganda campaigns in order when they are willing to raise awareness of university students about financial management, and furthermore, the intention to accumulate money to achieve their long-term goals. In future research, as the current results are incapable of completely explaining the variation in saving intention, our group suggest that upcoming studies can focus on discovering other factors that might have considerable impacts on saving intention of the similar subject. Another way for future research is to extend the geographical scope to the national scale in Vietnam, so that the findings will be more trustworthy.

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