Understanding the Interplay of Self-Control, Gender, and Social Norms in Undergraduate Saving Behavior: A Conceptual Approach

Shashini Piyumika, Eyasha Mendis, Sarani Kothalawala, Osanda Lakshan, Chandima Gayan Yapa*, Vageesha Rajapakse

SLIIT Business School, Sri Lanka Institute of Information Technology, Sri Lanka
gayan.y@sliit.lk

Abstract - *Saving behaviour in young adulthood can be identified as an important element for achieving long-term financial viability; however, many students still demonstrate poor saving behaviour. Using Self-Control Theory, Theory of Planned Behaviour, Social Cognitive Theory, and Gender Socialization Theory, this study conceptualizes the effect of self-control on saving behaviour in undergraduate students in non-state universities in Sri Lanka, with a specific emphasis on gender and social norms as moderators. This research will contribute to understanding financial behaviour in emerging economies. It will be used to inform targeted financial literacy and education programs for students in Sri Lanka to develop and support sustainable and equitable saving behaviours.*

Keywords: Self-Control, Saving Behaviour, Gender, Social Norms, Undergraduate Students, Sri Lanka

I. INTRODUCTION

Financial decision making is one of the most important factors in the calculation of both short- and long-term economic success. For university students, particularly those attending private universities, sound financial planning can be an overwhelming experience. The limit of school fees, daily allowances, and low incomes from part-time or casual jobs will normally make it difficult for students to have consistent savings cultures. Many students show an intention to save, yet their ability to affect these intentions is often compromised by financial illiteracy, poor self-regulation, or other financial requirements (Bandura, 1991). In Sri Lanka, this is available for non-state university students who meet financial requirements and work part-time to support themselves, while balancing academic responsibilities. Consequently, understanding the determinants of saving behaviour among these students is crucial in enabling long-term financial stability.

This concept paper will analyse the influence of self-control, gender, and social norms on saving habits among working undergraduates at Sri Lankan private universities. The research focuses on the role of self-control as a mediating factor and gender and social norms as moderators of students' financial decisions. While financial literacy has been the primary driver of saving behaviour in the past, this research emphasizes that self-control is the mental process by which students can operationalize their financial objectives and translate them into customary saving behaviour. Collectively, there are multiple theories that provide a robust basis for the examination of the interaction among self-control, social norms, and gender in determining saving behaviour.

Self-control is defined as the most important psychological mediator between intentions and saving conduct. Self-control will assist people in resisting spending temptations and instead saving for future goals (Fang et al., 2025). However, although it is extremely crucial, on its own, it might not always work. Gender, an influence on money decision-making through society's norms and socialization, is conceptualized here as a moderating variable. Earlier studies have shown that men and women save differently, often due to gendered scripts, risk attitudes, and confidence in handling money (Hermansson, 2017; Wee & Goy, 2022). Social norms, the unstated rules dictating acceptable behaviour in society, also influence saving behaviour. Social norms of familial responsibilities and peer expectations within Sri Lanka can influence students' ability to save (Octoria et al., 2023).

This study will take into consideration the intersectionality of saving behaviour on self-control, gender, and social norms. Whereas the majority of past saving behaviour research has focused on financial literacy or personal decision, comparatively few have integrated these variables in a model that accounts for the complexity of saving behaviour in a setting like Sri Lanka. This gap is particularly significant as most of the empirical research work on financial behaviour is situated in Western contexts, often failing to capture the issues and cultural determinants that face students in developing economies. The study will attempt to fulfil this deficiency by examining how self-control influences saving behaviour among employed students in Sri Lankan non-state universities.

Firstly, this study mainly aims to conceptualize the direct relationship between self-control and risk of saving behaviour among those with financial difficulties. Secondly, this study integrates how gender moderates the relationship between self-control and saving behaviour, more particularly how gendered norms on handling financial matters affect saving practices. Thirdly, this study links the influence of social norms on saving behaviour among students and how social norms can link with self-control to enable or hinder good saving behaviour.

By focusing on the unique working undergraduates at the non-state universities, the study aims to provide practical recommendations to universities, policymakers, and financial institutions. Moreover, the emphasis of research into self-control offers a fresh explanation for money decision-making that takes us past prior enthusiasm for financial literacy. It gives added momentum to the integration of self-control in the theory of saving behaviour in literature, which was almost entirely overlooked in research on financial behaviour. With social norms and gender added to the model, this article provides a deeper level of insight into explaining determinants of saving behaviour with a more complete picture that acknowledges both psychological and social influences.

Results of this research are expected to share the development of financial education in Sri Lankan higher education in a manner that, besides incorporating financial literacy, more capable financially literate individuals with better self-regulation and planning are also incorporated. Results may be used by policymakers as an urgent call for setting up gender-sensitive financial literacy systems and socially responsible interventions for enhancing the financial welfare of the students.

II. LITERATURE REVIEW

This literature review will consider theoretical explanations and empirical facts relating to social norms, gender, saving behaviour, and self-control of Sri Lankan private university working undergraduate students. These students are faced with money pressures of payment of tuition fees, living costs, and social pressures with working part-time or with a limited source of income. Past research emphasizes that self-control is the strongest driver of saving behaviour, and gender and social norms are moderate variables for this association.

Table 1. Literature Synthesis of Core Constructs

Variables	Definition	Source
Self-Control	Self-control is defined as the ability to change the responses of a person to overcome impulses, be able to postpone gratification, and be able to adjust and adjust one's behavior according to standards, values and goals.	Baumeister et al. (2024)
	Having comparatively high self-control is the ability to control impulses and short-term gratification and thus make financial choices that have long-term objectives: they spend less on impulsive buying, use more of their income to save (rather than spend), and accumulate more financial security in the long term.	Fang et al. (2025)
	According to the theory of Ego Depletion, self-control or self-regulation is seen to utilize a finite (metaphorical) resource and once it has been depleted, further self-control will utilize less resource.	Englert (2025)
Social Norms	Family and peer-based subjective norms have an indirect contribution to shaping the behavior of individuals who can be thrifty and financially cautious. When saving is culturally praised, human beings tend to be more oriented towards long-run financial goals; nevertheless, in a context where flashy consumption is highly regarded, it is usually more difficult to maintain a thrifty saving habit.	Widjayanti et al. (2025)
	Financial behavior in the rural communities of Kenya, social norms disclose that powerful social responsibility to distribute income with family members and friends often discourages saving.	Fromell et al., (2021)

	Nevertheless, pro-saving norms were more influential when people could retain their earnings privately, hence, increased savings were experienced.	
	Also realized that descriptive norms, which capture the actual saving habits of peers, are more effective motivators to savings compared to injunctive norms, which are norms that describe how people ought to behave.	Døskeland et al. (2025)
Saving Behavior	Saving behavior is positively correlated with financial literacy: the better an individual understands the economic concepts, the higher the chances of saving (or, at least, making more informed saving/investment behaviors).	Døskeland et al. (2025)
	Family financial socialization and financial literacy improve saving behavior because they develop the financial knowledge, financial confidence, and decision-making ability of individuals, making them more disciplined and prudent in their financial decisions.	Lopez et al. (2023)
	Saving behavior is greatly affected by social norms. Their mass experiment showed that the emphasis on what peers do is more appropriate in promoting saving in comparison with the emphasis on what people should do.	Afsar et al., (2018)

Source: Authors' compilation based on past literature.

A. Theoretical Framework

The research will utilize four theoretical perspectives, including Self-Control Theory (SC), the Theory of Planned Behaviour (TPB), Social Cognitive Theory (SCT), and Gender Socialization Theory (GST), to understand how self-control influences the saving behaviour of working undergraduates attending non-state universities in Sri Lanka, and how this is moderated by gender and social norms.

1) Self–Control Theory: The concept of SC Theory holds that if an individual exhibits greater self-control, then they are more likely to control impulsivity and/or delay gratification, resulting in more disciplined financial behaviour. For instance, Dong Won Yoon (2024) findings suggest that "having saving rules" as a mechanism of self-control could have a positive association with saving behaviour. In terms of the interrelation of literacy, social norms, and self-control, Bai (2023) suggests that self-control and the use of mental budgeting were strong predictors of subjective financial outcomes, including saving behaviour. When focusing on gender moderation and social norms: Mervin

Anthony (2022) findings indicate that gender moderates the financial behaviour-wellbeing relationship with young adults, finding that females may be more strongly influenced by socialization processes. Finally, the recent research of Mpaata et al. (2025) suggest how social influence, financial literacy, and self-control work together as concurrent predictors of saving behaviour, highlighting the importance of establishing self-control and financial literacy while also being mindful of social influence.

2)Theory of Planned Behaviour: The TPB is a Ajzen (1991) helpful tool for understanding financial decisions through three primary constructs: attitudes, subjective norms, and perceived behavioural control. Attitudes toward saving showcase one's positive evaluation of thrift; subjective norms reflect an individual's perception of what their peers, parents, or employers think about being financially prudent; and perceived behavioural control indicates people's confidence in their ability to manage their money and avoid spending. Recent studies acknowledge the importance of these Elements. For example, Shehadeh et al. (2024) showed that gender differences affect saving intentions through differences in attitudes and subjective norms, whereas Lučić et al. (2024) found that financial literacy was an important factor for both attitudes and perceived behavioural control, but intentions to save did not lead to behaviour. As a result, the TPB framework assists in understanding the cognitive basis for saving intentions, while positing those additional psychological processes, like self-control, are necessary for saving behaviour to occur.

3)Social Cognitive Theory: According to SCT, personal characteristics, environment, and behaviour all interact (Bandura, 1991). A key concept in SCT is financial self-efficacy or confidence about one's capability to manage financial matters. Students with high self-efficacy are more likely to track their spending, rebound from poor financial self-control, and save money consistently (Mawad et al., 2022). Environmental influences are also a major way to shape financial behaviours. Individuals create habits through observational learning of peers and coworkers. For students, peer spending and saving habits or payroll practices in a job can be models for saving or spending (Octoria et al., 2023). Thus, SCT adds further analysis by showing how external influences supplement internal tendencies like self-control to predict saving outcomes.

4) Gender Socialization Theory: GST suggests that gendered norms, expectations, and socialization agents (family, peers, culture) shape financial attitudes and behaviours in different ways for men and women. LeBaron and Kelley (2021) review evidence that in family financial socialization, parents provide modelling, dialogue, and experiential learning that is different by gender, leading to differences in financial knowledge, attitudes, and behaviours between male and female children. Arredondo-Trapero et al. (2023) find that women are more inclined to save for health and education, while men more often save for property, business, or real estate investment, reflecting norms and implications of economic power, particularly in relation to education and health rights. More recently, a larger longitudinal study of adolescents in New Zealand has shown us financial openness in the household, and family affluence, are the most powerful predictors of adolescents' confidence, intentions, and behaviours in areas such as banking and budgeting-and while there are similar benefits to both genders in terms of financial socialization, there are variations in the tangible behavioural effects of confidence across genders (Agnew & Sotardi, 2024). Together, these findings reveal that gender socialization is influential in terms of not only what individuals will save for, but also their overall perception of savings and financial responsibility.

B. Self-Control

Self-control refers to an individual's ability to control impulses, delay gratification, and make decisions aligned with long-term financial goals. Self-control is a financial behaviour determinant that enables one to suppress short-term consumption desires and concentrate on future security. Baumeister et al. (2024) affirm that self-control is a psychological process regulating decision-making through action-conformity to intended objectives. Fang et al. (2025) further affirm that individuals with superior self-control exhibit greater fiscal responsibility, avoid impulsive purchases, and pursue systematic saving decisions that ensure long-term financial security. Similarly, Halida (2020) inferred that self-control is a great indicator of financial responsibility because individuals who possess greater self-regulation can invest income into savings plans better.

Self-control is not an infinite resource, however. Englert (2025) explains the theory of ego depletion, which assumes that repeated encounters with alternative pressures, such as academic, work, and financial commitments, exhaust the ability of people to exercise self-restraint. This is exceedingly relevant to working undergraduates, who are likely to experience double stress of work and studies with limited resources. Despite this, it has been proven through research that self-discipline can be strengthened through goal setting, delayed gratification strategies, money management learning, and automatic saving techniques. These techniques are essential for undergraduate students with the burden of weighing limited resources against future financial interests.

C. Saving Behaviour

Saving behaviour is the voluntary process of setting aside part of the earnings for future goals, emergent needs, or financial protection rather than spending them currently. Lopez et al. (2023) argue that saving behaviour results from several factors, including financial literacy, attitudes towards money, and social learning from family and friends. For employed students, tuition fees, living costs, and societal pressures usually compete with saving priorities, so maintaining financial prudence becomes challenging. Highlight that family financial socialization and financial knowledge also play a significant role in saving behaviour by improving the knowledge, self-efficacy, and decision-making ability of the individual (Afsar et al., 2018; Suwatno, 2021).

Recent studies by Døskeland et al. (2025) indicate that social norms also play a critical role in the determination of saving behaviour. Their large-scale field experiment showed that descriptive norms that state what peers do are more effective in promoting saving than injunctive norms, which state what people ought to do. Being aware of what their peers save can induce virtuous money habits among Sri Lankan undergraduate students, particularly in settings where there is uncertainty about what is acceptable to save.

D. Gender

Gender differences play a significant role in the behaviour of saving, making decisions, and attitudes toward money. Empirical evidence suggests that women are more cautious with their financial attitudes and saving behaviours compared to men, who are prone to riskier spending behaviour. Hermansson (2017); (Wee & Goy, 2022) urge women to prioritize financial security and future-oriented planning, while men are socialized to pursue short-term money returns and riskier investments. Berlinger et al. (2025) found that females tend to save more systematically and periodically, while males tend to make impulsive financial decisions or invest in speculative ventures.

They suggest that gender impacts the relationship between saving behaviour and self-control. For women, higher self-control is strongly related to controlled saving behaviour, whereas for men, societal demands regarding risk-taking and consumption suppress the impact of self-control on saving behaviour. Hermansson (2017) further discovered that women are more prone than men to seek advice on finances, especially on long-term planning. Whereas this can be indicative of reduced financial confidence, it tends to manifest in increased saving habits, enhancing the connection between self-control and financial choice.

E. Social Norms

Social norms, the implicit rules, expectations, and shared values in society, are extremely powerful in determining saving behaviour. Widjayanti et al. (2025) suggest that peer and family expectations, driving subjective norms, indirectly shape people's attitudes towards being thrifty and prudent with money. In cultures where saving is viewed positively, people have set priorities of long-term financial goals, whereas where conspicuous consumption is encouraged, being frugal with savings becomes difficult.

Hanna Fromell (2021) also illustrates the influence of social norms on money behaviour through an examination of rural Kenyan societies. They established that strong obligations to distribute earnings with family and friends often discourage saving. However, when individuals are allowed to conceal their income, pro-saving norms were much stronger, and savings were also higher. Døskeland et al. (2025) further found that descriptive norms, highlighting actual peer-savings actions, were stronger motivators of saving than injunctive norms, prescribing unrealistic standards. For Sri Lankan working undergraduates who are subjected to cross-pressuring social and family commitments, knowledge of the way social norms interact is vital to their capacity to formulate effective saving plans.

F. The Relationship Between Self-Control and Saving Behaviour

There is a relationship in literature between saving behaviour and self-control. Individuals with higher self-control can suppress current gratification, handle financial stress more effectively, and consistently channel income into savings (Baumeister et al., 2024; Fang et al., 2025). To Sri Lankan low-income undergraduates, self-control enables them to save for the future, budget, and plan finances. The relationship is heterogeneous and is strongly influenced by gender and norms. While those who are highly self-controlled make sensible saving decisions, outside influences such as social norms, family pressures, and peer conduct can reinforce or undermine such effects.

G. Interplay Between Self-Control, Gender, and Social Norms

The interaction between gender, self-control, and social norms gives a nuanced backdrop for saving behaviour in working undergraduates. Self-control enables one to budget finances well but is highly prone to reliance on gender as well as culture. Women are traditionally socially conditioned to be miserly and future-oriented with money, and likely to attribute self-control to prudent saving behaviour (Prakasha et al., 2023). While, in contrast, men have less of a propensity to save due to social norms that prefer spending on social activities or taking risks. Social norms simultaneously strengthen or undermine the effect based on whether it promotes saving or induces conspicuous consumption. Kin and peers who value saving create descriptive norms that are strong enough to induce stronger financial constraint. On the other hand, when social or cultural pressures emphasize consumption, even individuals with strong self-control will find it difficult to save (Balasooriya, 2018).

In the Sri Lankan context, in which working undergraduates face competing financial needs and social commitments, an understanding of such an interaction is very important. Interventions such as financial literacy interventions, peer-to-peer saving campaigns, and descriptive norm-based interventions can strengthen positive attitudes towards saving and allow students to achieve long-term financial stability.

Table 2. Operationalization Table

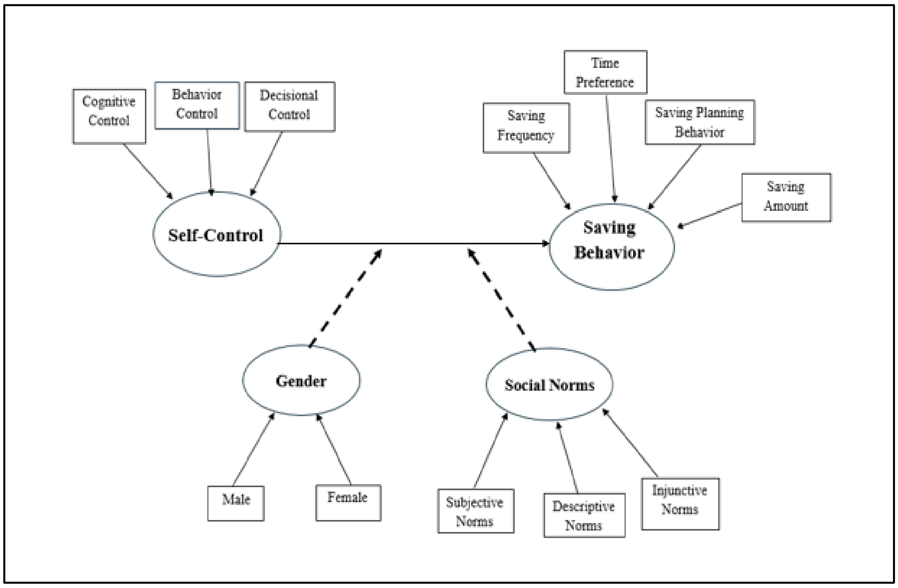
Variable Type	Variable	Indicator	Source
Independent Variable	Self-control	Cognitive control	(Octoria et al., 2023)
		Behaviour Control	(Halida, 2020; Octoria et al., 2023)
		Decisional Control	(Ayuningtyas & Irawan, 2021; Halida, 2020)
Dependant Variable	Saving Behaviour	Saving Frequency	(Broihanne et al., 2025)
		Time Preference	(Lopez et al., 2023)
		Saving Planning Behaviour	(Lopez et al., 2023)
		Saving Amount	(Blanco et al., 2015; Tohar & Akron, 2025)
Mediating Variable	Social Norms	Subjective Norms	(Ajzen, 1991)
		Descriptive Norms	(Hanna Fromell, 2021)
		Injunctive Norms	(Fromell et al., 2021)
Moderating Variable	Gender	Male	
		Female	

Source: Authors' compilation.

H. Proposed Conceptual Model

The study will aim to examine the influence of self-control on saving behaviour among working undergraduate students from private universities in Sri Lanka, as it is mediated by gender and social norms. The conceptual model examines whether the strength of the relationship between saving behaviour and self-control differs based on the gender and prevailing social norms of the students.

Figure 1. Conceptual framework



Source: Authors' compilation based on this model, the following hypotheses are proposed:

Table 2. Prepositions

Preposition	Preposition Description (P_1)
P1	Self-control has a significant positive effect on saving behaviour among employed undergraduates in private universities.
P2	Gender moderates the relationship between self-control and saving behaviour.
P3	Social norms moderate the relationship between self-control and saving behaviour.

Source: Authors' compilation.

III. PROPOSED RESEARCH DESIGN

This study is based on a positive research paradigm, which is appropriate given its aim to obtain objective and measurable data to confirm hypothesized relationships between self-control, saving behavior, gender, and social norms. The approach of positivism prioritizes empirical observation, quantification, and statistical methods to produce findings that can be replicated and generalized (Saunders, 2023). This research adopts a deductive research approach, and broad theoretical lenses are applied to guide the research. The study will take the form of a quantitative, cross-sectional survey to collect data at a single point in time, providing a window into the relationships between the constructions.

Data will be gathered using structured self-administered questionnaires consisting of closed-ended items with Likert-scaled answers to develop quantitative and standardized responses. A pilot study using 60 working undergraduate students will take place prior to the main data collection to assess the reliability, clarity, and validity of the questionnaire. The population of interest includes working undergraduate students who are studying at private universities in Sri Lanka, as they are a unique group of individuals combining their work and academic commitments while managing limited finances. This population is particularly relevant to the exploration of how self-control and social norms interact to affect saving behavior in a developing economic context.

A stratified random sampling method will be used to ensure that male and female students are represented in the sample. The stratified sampling method is based on British Council (2024) data within private universities indicating a 52% (female) and 48% (male) distribution of enrolments. Stratified sampling improves study representation and allows for comparative analysis of gendered responses. Each stratum randomly selects participants by minimizing selection bias.

Given that no precise data exists on the total undergraduate population, the survey sample size is calculated using Yamane's (1967) formula at a 95% confidence interval with a 5% margin of error, which yields a minimum of 384 participants. To account for missing values in the response and provide data stability, a final sample target of 440 responders is deemed acceptable for advanced analysis. The survey will be conducted using a two-pronged data collection process, using both online and offline approaches. All participants will provide informed consent, and the requirements for ethical approval will be met from the relevant institutional review boards prior to collecting data to comply with research ethics, confidentiality, and anonymity.

The data collected will be analyzed using Partial Least Squares Structural Equation Modelling (PLS-SEM), which will be conducted using PLS-SEM 4 software. PLS-SEM is used because of its strengths in examining complex models with multiple mediators and moderators, and its ability to analyze data when the test dataset is not normally distributed (Shehadeh et al., 2024).PLS-SEM is also capable of handling small-to-medium sample sizes, while also visually representing structural relationships for detailed examination of direct and moderating effects between study variables. Prior behavioural finance studies Lopez et al. (2023)validated the methodological potential of PLS-SEM to test psychological and social influences of financial behaviour. By combining a sound sampling framework, ethical measures, and strong analysis, this method allows for trustworthy findings that are valid and generalizable, adding to theoretical and practical understanding with regard to the saving behavior of Sri Lankan working undergraduates.

IV. CONTRIBUTIOND AND IMPLICATIONS

This section will outline the expected contribution of the research based on the conceptual framework presented, highlighting its theoretical, practical, policy, and economic significance. The study explores the impact of self-control on saving among Sri Lankan private university students who are employed, including the mediating role of self-control and the moderation of gender and social norms. By integrating the theory of the SC, TPB, and SCT, the research examines how psychological, social, and cognitive factors interact to guide financial decision-making.

A. Theoretical Contributions

This study has the prospect of significant theoretical implications for understanding saving behaviour and gender differences by encompassing various perspectives. First, it provides advancement in saving behaviour research by creating a multidimensional model that synthesizes self-control, saving behaviour, social norms, and gender. Whereas studies such as Fang et al. (2025) and Halida (2020) have identified the primacy of self-control, they tend to consider the latter in relative isolation. Our model fills this lacuna by integrating intrapersonal factors-as self-control-with the social-contextual elements represented by gender as examined by Hermansson (2017) and social norms (from Døskeland et al. (2025), thus offering a more holistic framework. Second, building on SC Theory, this study explains how self-regulatory dispositions serve to sustain regular saving behavior. Self-control will be defined as the psychological function that enables individuals to delay gratification and resist the impulse to spend, which helps to connect behavioral intentions to longer-term financial outcomes.

Third, through the combination of the TPB and SCT Theory, this study can provide insight into how behavioral intentions engage with environmental factors and personal regulation. While the TPB identifies attitudes, norms, and perceived control as factors that influence intention, SCT Theory identifies observational learning and self-regulation. This study demonstrates that self-control provides the link between intention and sustainable saving behavior.

Finally, the use of GST as a moderating perspective will advance the model by demonstrating how socialization processes, norms, and expectations influence individuals' economic actions differently for men and women. In this regard, the present study develops a gender-sensitive model for testing the influence of gender on the relationship between self-control and saving, building upon findings such as Berlinger et al. (2025); and Hermansson(2017),who report significant effects of gender on financial decisions. This expands the frontiers of the theory of behavioral finance, particularly in developing countries.

B. Practical Implications for Universities and Students

This study has a practical implication for university students and universities, particularly in the promotion of saving and self-control. Private university students in Sri Lanka face significant financial burdens, including huge tuition fees, costs of living, and zero access to scholarships. In addition, most students are also working part-time, making it even more difficult for them to save. Therefore, strengthening self-control will cause these students to acquire habits of saving with limited economic resources.

Universities may provide specialized courses in financial education with emphasis on the most important columns of saving behaviour and self-control. Besides teaching budgeting and money management skills, they would also include behavioural self-control training. For instance, workshops in impulse control, tracking spending, and goal setting can help students translate financial learning into good saving habits.

In addition, colleges should also establish settings that encourage sound saving social norms. Evidence from Døskeland et al. (2025)suggests that descriptive norms-that is, what the peers do-are powerful motivators. This will be possible by setting up a campus culture that supports saving. In addition, students should be introduced to electronic saving tools like budgeting software and savings simulators, which can help them track spending and save more easily. Also available are partnerships with banks and financial institutions that can provide experiential financial education, including exposure to student-oriented financial products with the potential to encourage saving and investment.

C. Policy Implications

Policy implications of the research are pertinent to the financial and education sectors of Sri Lanka. Policymakers must acknowledge the need for more extensive and accurate financial education programs for young adults, especially those studying at private universities. Modern programs like those introduced by the Central Bank of Sri Lanka (2021) is aimed at financial inclusion but is specialized in nature and not aligned with working students. A policy-driven, student-oriented approach will be needed to bypass the unique barriers faced by these students.

Policy makers need to consider introducing self-control training as part of financial literacy training, mandating such courses in all tertiary institutions. Additionally, policies can be created to provide students direct access to financial products, such as savings accounts, by working with financial institutions. Policies must be gender-sensitive because gender influences the mode of financial decision-making. Financial interventions among female students can be targeted towards making them more financially confident and developing long-term savings habits, while among male students, it can be for cutting down on risky behaviour and systematic saving.

D. Implications for Financial Institutions

The implications of this study are beneficial for financial institutions that wish to better serve young adults, and particularly university students. Financial institutions can utilize the influence of self-control on saving behaviour to develop student-specific financial products, i.e., low-cost savings accounts, micro-investment websites or programs, and budgeting programs that meet students' specific requirements. The products should be designed in a manner that helps students enhance their self-control when it comes to managing money.

Also, banks could work with universities to offer financial learning and advisory services. Drawing on the conclusions of Døskeland et al. (2025) and Fromell et al., (2021), these seminars should employ social norms-for instance, illustrating positive patterns of peer savings performance-to reinforce self-discipline. This would not only broaden financial inclusion but also ensure that students transition smoothly from university to independent financial planning.

E. Expected Academic and Societal Contribution

This study may fill a significant gap in the extant literature by bringing to the forefront the critical problems faced by working students in Sri Lankan private universities, which have remained unstudied in the existing literature pool on financial behaviour. While much of the research on self-control and saving behavior has been conducted within Western settings, this study offers contextual data relevant to emerging economies, responding to the particular cultural context of Sri Lanka identified by (Balasooriya, 2018).The study enables examination of mediation and moderation impacts, as invested in the model, replicable and generalizable to subsequent research to investigate other psychological and social determinants of financial behaviour.

At the social level, cultivating more self-discipline and a culture of savings among students can yield benefits for personal financial well-being and national economic stability in the long run. Empowering students with skills for managing finances more effectively not only allows them to save but also prepares them better for job markets, resulting in greater fiscal autonomy and reduced dependence on loans. These shifts can be beneficial to financial inclusion and the overall economic growth of Sri Lanka.

V. LIMITATIONS OF THE STUDY

Although this study provides a comprehensive conceptual understanding of how self-control, gender, and social norms interacts with saving behavior for working undergraduates in Sri Lanka, there are several limitations that need to be considered. First, the study utilized a cross-sectional design, meaning that the data was only collected at one instance in time. As such, the cross-sectional design could not establish causal relationships or changes in saving behaviour across time. Future research could consider longitudinal designs to measure and observe behavior changes and causality across various time periods.

Second, the research used self-reported data collected through structured questionnaires, which could have led to some response bias or socially desirable responding, where individuals would inflate their positive financial behaviors or downplay spontaneous spending. Future research could add mixed-method research design or objective financial data to enhance the validity and reliability of the findings.

Third, the research only analyzed working undergraduates from private universities, which decreases the generalizability of findings to students in public universities or students who do not work, as their financial and social circumstances may differ. Different institutional settings, socioeconomic situations, and cultural expectations may lead to different behavioral outcomes. Finally, although Partial Least Squares Structural Equation Modelling (PLS-SEM) has been a useful technique to understand complex relationships, it only identifies statistical associations and does not establish causal paths. Even with the limitations, the study makes a significant contribution to the understanding of psychological and social factors that engage in saving behavior, which is a worthwhile contribution to the area of behavioral finance research, education, and policy in Sri Lanka.

VI. CONCLUSION

The study will explore the complex connections between self-control, saving behaviour, gender, and social norms in working undergraduate university students in Sri Lanka. This conceptualization reveals the paramount role that self-control has in enjoying proper saving behaviour and shows how gender and social norms have significant moderating effects in the process. Using a synthesis of SC, SCT, TPB, and GST, the research offers a new financial decision-making model, detailing how psychological, social, and environmental determinants interact to influence saving behaviour.

The study's expected practical implications are important. For universities, the study provides lessons about how financial education programs can be tailored to address the unique circumstances of students, including not only financial knowledge but also behavioural competencies to strengthen self-control. For policymakers, the study underscores the necessity of developing student-centred financial literacy programs that are gender-responsive and culturally relevant. Further, the findings of the study can be utilized by financial institutions to develop products and services that assist students in building good saving habits.

In conclusion, the present research may try to fill a valuable literature void by examining the impact of self-control, gender, and social norms on the saving habits of university students in the Sri Lankan private university setting. The findings will have implications for scholarship, practice, and policy, guiding interventions and the development of more effective financial education initiatives and programs that foster long-term financial empowerment and well-being for students.

REFERENCES

Afsar, J., Chaudhary, G. M., Iqbal, Z., & Aamir, M. (2018). Impact of Financial Literacy and Parental Socialization on the Saving Behavior of University Level Students. *Journal of Accounting and Finance in Emerging Economies*, *4*(2), 133–140. https://doi.org/DOI: 10.26710/jafee.v4i2.526

Agnew, S., & Sotardi, V. A. (2024). Family Financial Socialisation and its Impact on Financial Confidence, Intentions, and Behaviours among New Zealand Adolescents. *Journal of Family and Economic Issues*, *46*(1), 246–258. https://doi.org/10.1007/s10834-024-09990-8

Ajzen, I. (1991). The theory of planned behavior. *ORGANIZATIONAL BEHAVIOR AND HUMAN DECISION PROCESSES*, *50*(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-t

Arredondo-Trapero, F. G., Guerra-Leal, E. M., & Vázquez-Parra, J. C. (2023). Differences in the Destination of Savings According to Gender, and Its Economic Rights Implications. *Journal of Risk and Financial Management*, *16*(7). https://doi.org/10.3390/jrfm16070342

Ayuningtyas, M. F., & Irawan, A. (2021). The Influence of Financial Literacy on Bandung Generation Z Consumers Impulsive Buying Behavior with Self-Control as Mediating Variable. *Advanced International Journal of Business, Entrepreneurship and SMEs*, *3*(9), 155–171. https://doi.org/DOI 10.35631/AIJBES.39012

Bai, R. (2023). Impact of financial literacy, mental budgeting and self control on financial wellbeing: Mediating impact of investment decision making. *PLoS One*, *18*(11), e0294466. https://doi.org/https://doi.org/10.1371/journal.pone.0294466

Balasooriya, B. L. J. S. (2018). SAVING BEHAVIOUR OF SRI LANKAN UNDERGRADUATES. *International Journal of Economics, Business and Management Research*, *Vol. 2, No. 05; 2018*, 209.

Bandura, A. (1991). Social Cognitive Theory of Self-Regulation *ORGANIZATIONAL BEHAVIOR AND HUMAN DECISION PROCESSES*.

Baumeister, R. F., Andre, N., Southwick, D. A., & Tice, D. M. (2024). Self-control and limited willpower: Current status of ego depletion theory and research. *Curr Opin Psychol*, *60*, 101882. https://doi.org/https://doi.org/10.1016/j.copsyc.2024.101882

Berlinger, E., Dömötör, B., Megyeri, K., & Walter, G. (2025). Financial literacy of finance students: a behavioral gender gap. *International Journal of Educational Management*, *39*(8), 116–133. https://doi.org/10.1108/IJEM-04-2024-0221

Blanco, L. R., Ponce, M., Gongora, A., & Duru, O. K. (2015). A Qualitative Analysis of the Use of Financial Services and Saving Behavior Among Older African Americans and Latinos in the Los Angeles Area. *Sage Open*, *5*(1). https://doi.org/https://www.ncbi.nlm.nih.gov/pubmed/26064788

Broihanne, M. H., Plotkina, D., Kleimeier, S., Goritz, A. S., & Hoffmann, A. O. I. (2025). Corrigendum to "How COVID-19 illness perceptions and individual shocks are associated with trust during the COVID-19 pandemic in Australia, France, Germany, and South Africa" [Health policy (2024) 105178]. *Health Policy*, *151*, 105212. https://doi.org/10.1016/j.healthpol.2024.105212

Central Bank of Sri Lanka. (2021). *Financial Literacy Survey Sri Lanka*

Dong Won Yoon, S. D. H. (2024). The Relationship Between Self-Control Factors and Household Saving Behavior *Journal of Financial Counseling and Planning*.

Døskeland, T., Martuza, J. B., Pedersen, L. J. T., Santos, F., Sjåstad, H., & Thorbjørnsen, H. (2025). The role of social norms in retirement saving: Evidence from two natural field experiments. *Journal of Business Research*, *190*. https://doi.org/10.1016/j.jbusres.2025.115201

Englert, C. (2025). Self- control - A critical discussion of a key concept in sport and exercise psychology. *Psychol Sport Exerc*, *80*, 102878. https://doi.org/https://doi.org/10.1016/j.psychsport.2025.102878

Fang, Y., Xu, T., Ye, M., & Li, C. (2025). The relationship between physical activity and career decision-making self-efficacy in Chinese college students: the mediating roles of self-control and social anxiety. *Front Psychol*, *16*, 1541211. https://doi.org/10.3389/fpsyg.2025.1541211

Fromell, H., Nosenzo, D., Owens, T., & Tufano, F. (2021). One size does not fit all: Plurality of social norms and saving behavior in Kenya. *Journal of Economic Behavior & Organization*, *192*, 73–91. https://doi.org/10.1016/j.jebo.2021.09.028

Halida, I. S. a. A. M. (2020). FINANCIAL KNOWLEDGE, FINANCIAL ATTITUDE, AND FINANCIAL MANAGEMENT BEHAVIOR: SELF–CONTROL AS MEDIATING. *The International Journal of Accounting and Business Society*, *28*, 28.

Hanna Fromell, D. N., Trudy Owens, Fabio Tufano. (2021). One size does not fit all: Plurality of social norms and saving behavior in Kenya. *Journal of Economic Behavior and Organization*. https://doi.org/https://doi.org/10.1016/j.jebo.2021.09.028

Hermansson, C. (2017). Saving motives, gender, and the use of financial advisory services. *Managerial Finance*, *43*(11), 1202–1223. https://doi.org/10.1108/MF-07-2016-0217

LeBaron, A. B., & Kelley, H. H. (2021). Financial Socialization: A Decade in Review. *J Fam Econ Issues*, *42*(Suppl 1), 195–206. https://doi.org/10.1007/s10834-020-09736-2

Lopez, I., Mahdzan, N. S., & Rahman, M. (2023). Saving behaviour determinants of Malaysia's generation Y: an application of the integrated behavioural model. *International Journal of Social Economics*, *51*(7), 915–931. https://doi.org/10.1108/ijse-05-2023-0340

Lučić, A., Erceg, N., & Barbić, D. (2024). Determinants of tweens' saving intentions: a cross-sectional study. *International Journal of Bank Marketing*, *43*(2), 239–261. https://doi.org/10.1108/ijbm-08-2023-0468

Mawad, J. L., Athari, S. A., Khalife, D., & Mawad, N. (2022). Examining the Impact of Financial Literacy, Financial Self-Control, and Demographic Determinants on Individual Financial Performance and Behavior: An Insight from the Lebanese Crisis Period. *Sustainability*, *14*(22). https://doi.org/10.3390/su142215129

Mervin Anthony, M. F. S., Husniyah Abdul Rahim, Mohd. Amim Othman. (2022). Financial Socialisation and Moderation Effect of Gender in The Influence of Financial Behaviour on Financial Well-Being among Young Adults. *MALAYSIAN JOURNAL OF CONSUMER AND FAMILY ECONOMICS*.

Mpaata, E., Kyambade, M., Matovu, A., & Naigwe, J. (2025). Impact of social influence, financial literacy, and self-control on saving behavior among micro and small enterprise owners in Uganda. *Cogent Psychology*, *12*(1). https://doi.org/https://doi.org/10.1080/23311908.2025.2471703

Octoria, D., Sabandi, M., & Faramida, H. N. (2023). The Influence of Financial Literacy, M-Banking Services on Saving Behavior Moderated by Gender and Self-Control. *Economic Education Analysis Journal*, *12*(3), 199–211. https://doi.org/10.15294/eeaj.v12i3.74210

Prakasha, G. S., Shruti, J., Jestin, J., Mathai, S., & Thirumalesha, S. (2023). Effect of social influence on the saving behaviour of freelancing undergraduate students, mediated by financial literacy and self-control. *Journal of nursing and social sciences related to health and illness*, *25*(4), 298–306. https://doi.org/http://kont.zsf.jcu.cz

Shehadeh, M., Dawood, H. M., & Hussainey, K. (2024). Digital financial literacy and usage of cashless payments in Jordan: the moderating role of gender. *International Journal of Accounting & Information Management*, *33*(2), 354–382. https://doi.org/10.1108/ijaim-03-2024-0115

Suwatno, I. W., Heni Mulyani. (2021). Forming Student's Saving Behaviour through Financial Literacy, Parental

Financial Education, and Self Control. *Jurnal Pendidikan Akuntansi dan Keuangan*. https://doi.org/ https://doi.org/10.17509/jpak.v9i2.34944

Tohar, G., & Akron, S. (2025). Financial literacy cognitions and optimal financial behavior. *Finance Research Letters*, *83*. https://doi.org/https://doi.org/10.1016/j.frl.2025.107455

Wee, L. L. M., & Goy, S. C. (2022). The effects of ethnicity, gender and parental financial socialisation on financial knowledge among Gen Z: the case of Sarawak, Malaysia. *International Journal of Social Economics*, *49*(9), 1349–1367. https://doi.org/10.1108/IJSE-02-2021-0114

Widjayanti, C. E., Adawiyah, W. R., & Sudarto. (2025). Financial literacy innovation is mediated by financial attitudes and lifestyles on financial behavior in MSME players. *Journal of Innovation and Entrepreneurship*, *14*(1). https://doi.org/https://doi.org/10.1186/s13731-025-00525-5