Interpreting savings as consumer behaviors: do identity and emotional factors help explain savings intentions?

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ABSTRACT

Saving(s) take on major collective, individual, economic, and social stakes. It sustains technology and infrastructure investments, pension, and social protection systems. However, for several decades, consumers have been saving less or too little. Despite academic research and public initiatives, the understanding of individual saving behavior remains poorly understood. Key saving behavior factors provide unsatisfactory results. By considering saving as consumer behavior, this communication offers to renew the analysis of saving and specifically saving actions vs. saving decisions. We offer to evaluate the impact of psycho-sociological constructs on saving intentions. We draw on several consumer behavior theories. These reflections led us to propose a conceptual model and to put forward hypotheses.

Our results show that savings acts and intentions are influenced by involvement, self-esteem, financial well-being, and satisfaction with past saving acts, rather than by classical determinants of saving decisions such as self-efficacy and risk aversion or tolerance. Our analysis points out the benefits of renewing saving behavior analysis by centering it on consumers and their experience. It highlights the fruitfulness of broadening our thinking on saving behaviors.

Keywords: consumption, money, satisfaction, savings, saving behaviors, saving intentions, pleasure, self-esteem, well-being.

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Introduction

Despite the accumulation of savings during lockdowns due to COVID19, most Western consumers display a low savings ratio. Thus, many people might not be able to cover their financial needs for real estate, retirement, or health contingencies. Insufficient savings may expose individuals and households to financial vulnerability and can damage their financial well-being. Yet, in consumer behavior, a large part of the literature on money is centered on credit, debt, and, in a general way, their misdeeds. The literature on savings remains less abundant. It is focused on measuring and predicting savings or understanding them (Katona, 1975). Helping people save more money is a more recent concern (Dholakia et al., 2016; Newmeyer et al., 2021). Literature has identified several determinants of savings intentions and behaviors. Research focuses on rational determinants, notably related to tolerance for risk, or those based on knowledge and skills. But influence of constructs such as financial literacy has been disappointing. By focusing on the realization of saving decisions and investigating the influence of factors such as concept of self, pleasure, involvement, on saving intentions, our research deals with a better understanding of why people save. To do so, we approach saving as consumer behavior. After presenting the conceptual framework of our research and our research question, we detail our findings, before concluding on contributions, limits, and perspectives of this research.

Conceptual Framework and Research Questions

Importance and interest of savings

Money plays many functional and symbolic roles. It is highly pervasive and easily accessible (Aaker et al., 2011). Consumers must understand and master how to interact with money to be integrated into society (Abramovitch et al., 1991). As a set of forms and functions of money, savings, compared to credit and debt, are rarely questioned or criticized. Savings are a strategic issue (Bessière & Gollac, 2019; Pinçon & Pinçon-Charlot, 2007) as they are needed to face life contingencies (Gutter et al., 2012), to invest in durable goods or real estate, for personal or commercial reasons. Savings help to attain financial stability and independence (Loibl et al., 2011), they contribute to financial satisfaction. Quantitatively, savings behaviors are extremely significant. Savings decisions and behaviors are a major component of daily life (Asaad, 2015), as consumers must frequently adjust to economic events (Engelberg, 2007). To do so they rely on their knowledge of financial concepts and mechanisms (Grohmann et al., 2015). But saving is an inherently complex behavior (Bayuk & Patrick, 2021; Rooij et al., 2011). Many households and consumers lack the necessary knowledge to take appropriate decisions when it comes to savings (Pham et al., 2012; Rooij et al., 2011). Today, in most Western societies, the aggregated saving ratio is low. Furthermore, savings environment currently experiences 3 major evolutions. (a) Savings foundations are still shaken by the aftermath of the subprime crisis. (b) Most governments progressively dismantle public programs for retirement and social security, boosting savings needs. (c) Recently, new competitors: neobanks and fintechs, entered the market. Consumers need help to save more, more regularly. To encourage financial institutions and policymakers in designing, customer-centered, effective new savings strategies and actions, we hereby explore and combine two approaches : (a) defining more precise saving stages, (b) interpreting savings as consumer behaviors, with affective and hedonistic components.

The different stages of saving behaviors

Comparing savings to congruent concepts: wealth, investment, assets, holdings, capital, etc. helped us eliciting a more precise definition of the concept. Far from being limited to decisions that are systematically and flawlessly transformed into behaviors, savings behaviors can be broken down into 4 successive stages : (a) decision stage, (b) concretization stage or saving act, (c) possession stage, and (d) consumption stage (Appendix Table 1). Literature focus on saving decisions or their consequences: the stock of savings. We suggest researching the déterminants of saving acts.

Interpreting savings as a consumer behavior

Savings decisions and behaviors are potentially influenced by many determinants (Gutter et al., 2012). Two conceptual views prevail to categorize saving behaviors. (a) One defines savings as what remains when income has been spent on consumer goods. Here savings are not even a behavior. (b) Savings are rational behaviors and decisions that don't belong to consumption but may influence it. They are subordinated to consumption. Both frameworks exclude savings from consumer behaviors. Still, as is the case for credit and debt, several elements support the hypothesis that savings may be a consumer behavior (Ladwein,1999). For Baudrillard (1968), consumption has no limit. It is « *a systematic manipulation of the signs* » and an « *active mode of relating to objects and building a relationship with others*». It satisfies desires as much as needs (Douglas & Isherwood, 2008). It is also a social interaction, a practice. Consumer society is not only an economic phenomenon but also a cultural and social one (Ladwein, 2017). All these characteristics are compatible with money and savings. The development of savings behaviors, such as life insurance, is allowed by the emergence of social norms (Zelizer, 2005). Literature review showed that savings convey a great number of functional but also symbolic, cultural and social, meanings. Saving is a strategy to consume and manipulate time. Trying to save more money in a consumer society may be interpreted as a very elitist social strategy (Baudrillard, 1970). Even materialism may be pursued by accumulating money as a specific kind of possession. Savings magnify two behaviors related to possessions (Belk, 1983): possessiveness and acquisitiveness, as it is extremely easy to stock monetary savings. Consumer behavior offers the opportunity to explain saving behaviors with identity, hedonic or affective determinants. We successively explore self-concept, pleasure, involvement, and well-being.

Self-concept and saving behaviors: the case of self-esteem

Savings may be driven by mechanisms related to the self and identity (Dulebohn & Murray, 2007). The strong influence of self-concept on consumer behavior is well established. As a possession, money is an extension of the self. Money is associated with self-concept (Belk, 1988; Prince, 1993) and self-esteem (Tang, 1992). Self-concept is positively associated with wealth accumulation (Gathergood, 2012), lower spending, and a greater propensity to save (Baumeister, 2002; Romal & Kaplan, 1995). Individuals are more motivated when the tasks they perform have implications for the extended or shared self (Kaiser et al., 2017). Saving is involving, socially meaningful. Saving behaviors are associated with the goal of self-actualization (Xiao and Noring, 1994). Several facets of self-concept have been associated with materialism and credit misuse (Donnelly et al., 2013; Richins, 2011), poor personal financial management (Dew and Xiao, 2011). According to the goal theory, people are more motivated when tasks they conduct have implications for their extended or shared self (Kaiser et al., 2017). So we may postulate that savings behaviors are an expression of the self. We focus on one of the most important concepts related to self and identity: self-esteem. Even if

self-esteem is strongly associated with financial planning (Neymotin, 2010), it has rarely been associated with financial behaviors (Tang & Baker, 2016).

Involvement: importance and pleasure of saving behaviors

Saving acts and behaviors require commitment (Aldlaigan & Buttle, 2001; Eisingerich & Bell, 2007). The influence of commitment may be assessed using involvement and satisfaction. Involvement has been associated with saving decisions (Labelle, Colombel et Perrien, 2003) and we propose to extend its influence to saving behaviors. Amongst the 5 implication dimensions identified by Laurent and Kapferer (1986), we focus on the interest and importance of the behavior and pleasure associated with the behavior. The pleasure dimension associated with saving behaviors is particularly interesting as it associates affects and emotions to savings. It may complement financial well-being. It has already been associated, but exclusively with risky saving decisions (Ayadi, 2010).

Well-being

The association between well-being and saving behaviors is well-established. Financial satisfaction is associated with income and financial behaviors (Dew & Xiao, 2011; Joo & Grable, 2004; Prawitz et al., 2006) and with financial management (Dew & Xiao, 2011; Donnelly et al., 2012). Savings intentions interact directly with well-being (Kim et al., 2003) or indirectly, through money management (Donnelly et al., 2012). This relation can go both ways. Most of the time, saving literature postulate that saving intentions or behaviors influence well-being. Still, saving intentions and behaviors may be positively influenced by strong financial well-being. Saving behaviors are often repeated as saving goals or intentions can rarely be achieved with only one single saving act. When planning and thinking about future saving acts, consumers are influenced by their current financial well-being. To maintain their financial well-being, they have to repeat their saving acts, by fulfilling their saving intentions. Since well-being is based on a comparison between financial means and expectations, high well-being indicates consumption expectations are met. It is a sign the consumer may devote more income to saving. If well-being is already high, consumers can consider that their past saving acts were accurate and adapted and thus, can be renewed. If one considers savings as monetary possessions, financial well-being may be increased by higher savings.

To assess more accurately the impact of pleasure, self-concept, and well-being on saving acts, we also include self-efficacy as a reference determinant. Financial self-efficacy is perceived as a very influential construct (Allgood & Walstad, 2016; Aaker et al., 2011; Engelberg, 2007; Parker et al., 2012; Robb and Woodyard, 2011; Xiao et al., 2011). It is the primary factor influencing financial behavior intentions (Chatterjee et al., 2011; Copur & Gutter, 2019; Croy et al., 2010; Gutter et al., 2012; Loibl et al., 201; Magendans et al., 2017). Financial self-efficacy influences wealth accumulation (Chatterjee et al., 2011), ownership of savings products (Farrell et al., 2016; Magendans et al., 2017). In models inspired by the Theory of Planned Behavior, it appears as the major determinant of behaviors and intentions.

Having detailed our framework, the objective of this research is to clarify how several psychological determinants, among them self-esteem, pleasure, and importance associated with savings, interact to impact savings intentions. Based on these different elements we designed a conceptual model (Appendix Figure 1). The 8 hypotheses describing this model are summarized in Appendix Table 2.

Methodology

The data for this research was collected through an Internet survey of a sample of French consumers, who are all members of an access panel. The sample consisted of 410 individuals aged 18 to 75. The questionnaire was self-administered in February 2020. This sample is representative of the French population as regards age, gender, and professional occupation. It diverges from the French population on household structure and education. Both criteria may influence savings behaviors. Regarding income, our sample is representative of French households. Overall, the French are frequent savers: 54% save every month.

We chose to use scales that exist in the literature, adapting them to our research. The first scale used concerns importance granted to savings and comprises 5 items. It focuses on the anticipation and security provided by saving (Briers & Laporte, 2013). We then measured pleasure associated with saving by adapting the 3-item pleasure scale from Laurent et Kapferer's (1986) implication profiles. We measured financial self-efficacy by translating Lown (2011) Financial Self Efficacy Scale. This scale has 6 items. We measured self-esteem using a shorter (4 items) version of RSE validated by Tambs and Roysamb (2014). We measured financial well-being by slightly adapting Sharma and Alter (2012) 5-item scale. The last scale measured savings intentions. We adapted Ayadi's (2010) 3-item scale to include all kinds of saving acts, whichever the saving product. To facilitate the execution of the questionnaire, all items in these constructs were measured using 5-point Likert scales (1 = strongly disagree to 5 = strongly agree).

The scales were carefully translated from English into French. We checked the consistency of the translation by retranslating scales into English. The data were analyzed with a partial least squares structural equation modeling software (SmartPLS 3). 2 items were discarded from the financial self-efficacy scale. All constructs are reliable. Cronbach's α are all above 0.8, as are Jöreskog Rho (Appendix Table 3). According to the usual procedure (Fornell & Larcker, 1981), the outer loadings of the items are all significant ($p<0.001$) and are greater than 0.75. This makes it possible to achieve convergent validity. The wording of all the items can be found in Table 3. The AVEs (Average Variance Extracted) associated with each construct are also all greater than 0.5. Composite reliability also is above the required thresholds. The discriminant validity is supported by the cross-loadings, all above 0.8. Items correlated better with their construct than with other competing constructs (Henseler *et al*., 2016).

Findings

Hypotheses were tested using bootstrapping. Based on direct paths and effects, all hypotheses were validated (Appendix Table 4, Figure 2). The influence of pleasure associated with savings on importance granted to saving (ß=0.506; t=10.909) is high, but expected, as both constructs belong to implication profiles (Laurent & Kapferer, 1986). Financial self-efficacy is reinforced by positive financial well-being (ß=-0.234; t=4.348)[1], confirming our conceptual hypothesis. Importance granted to savings (ß=0.394; t=6.963) has the largest influence on savings intentions, notably since it draws on the influence of pleasure associated with savings. The direct influence of pleasure associated with savings (ß=0.191; t=3.588), financial self-efficacy (ß=-0.177; t=3.953), and financial well-being (ß=0.174; t=4.385) on saving intentions, is very similar in magnitude. Even if these relationships are moderate, they indicate that both pleasure associated with savings and financial well-being have a direct and an indirect impact on saving intentions. Thus, hedonic and affective factors exert a significant impact on savings intentions. The influence of self-esteem on importance granted to savings

1 Since all financial self-efficacy items are negatively worded, for all relationships involving financial self-efficacy, a negative value indicates a positive relationship.

(ß=0.145; t=2.486) and financial self-efficacy (ß=-0.166; t=2.399) is validated. It confirms the indirect influence of self-esteem in saving intentions and behaviors. Overall, the impact of importance granted to savings exceeds the influence of financial self-efficacy on saving intentions, even when it is reinforced by self-esteem and financial well-being. This result underlines financial self-efficacy's smaller impact once affective, hedonic, and self-concept factors are enlisted to predict saving intentions.

Discussion, limitations, implications, and further research

Our results support the hypothesis that savings behaviors, specifically saving acts, can be analyzed as consumer behaviors, opening new ways for interpreting savings. Emotional and hedonic mechanisms influence saving behaviors as they do with most consumer behaviors. Constructs related to consumer behavior, specifically self-esteem and pleasure, influence self-efficacy and directly impact savings intentions. We identified a model where these constructs are decisive.

This research has some limitations. Our definition of saving behaviors as saving acts, and the method we use to elicit them, are open to improvements. Several additional factors influencing savings can supplement our conceptual model: motives, materialism, risk tolerance. An investigation of mediating and moderating effects is needed, notably those involving sociodemographic factors such as gender, age, and income. Satisfaction with saving acts should be explored to better understand how saving intentions are strengthened by repetition. Frequent savers, with higher income, shall be specifically studied as they have more opportunities to save. Transcultural comparisons are in order as hedonic and affective factors are strongly influenced by the cultural environment.

What are the potential implications? Banks and policymakers shall include hedonistic values, and emotions when marketing or promoting saving products and saving programs, building up on positive saving experiences. The pleasure of a saving act and of repeating this act, shall inspire communication campaigns rather than following a rational and fictitious role model or rational goals. The influence of pleasure associated with saving behaviors offers a new approach for saving programs, based on experiential marketing, much different from incentives, nudges, and automated savings they use today. Comparatively, today, when not automated, the action of saving – which is distinct from saving decision - is a set of purely administrative and digital actions, with few human interactions. As a practice, a saving act is necessary but probably bland. Such characteristics may stimulate disinterest and even resistance to the transformation of saving intentions into actions, notably when low-income or vulnerable consumers are concerned. To make saving acts more experiential, banks, fintechs, and policymakers may develop a kind of ‘savingscape’ approach, trying to make saving easy and fun as possible. If self-esteem is an important determinant of saving behaviors, dedicated public programs shall regularly support consumers’ self-esteem. Adding self-esteem to customer profiles, eg. for KYC (know your customer) compliance purposes, is another consequence of our findings. Both self-esteem and pleasure are enhanced by collective and collaborative structures, far from individual, rational behaviors. Saving acts may benefit from community marketing. To enhance the impact of their marketing strategies and actions, banks have to design specific actions for each stage of saving behavior, specifically saving acts.

Since both self-efficacy, attitudes towards risks, self-esteem, are shaped and influenced by socialization, it appears strategic to investigate how the various sources for financial and economic socialization interplay to influence the different determinants of savings. Such research may support the development of a theory of saving. Notably, such research shall reach beyond traditional, institutional monetary savings and explore non-institutional and even non-monetary saving behaviors.

With this work in progress, we managed to show that saving behaviors include several stages, which must be analyzed separately. This exploration can be conducted within the consumer behavior framework. Managerial implications may help design new, more effective, saving campaigns and programs. Furthermore, these actions may help bring experience and pleasure to saving.

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APPENDIX

Figure 1. Conceptual model

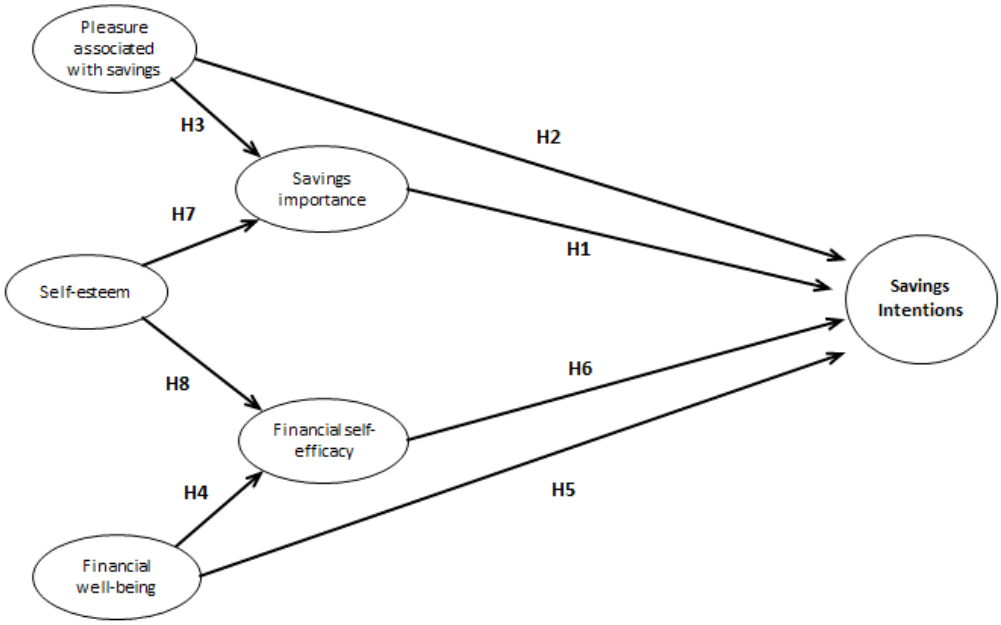

Figure 2. Results

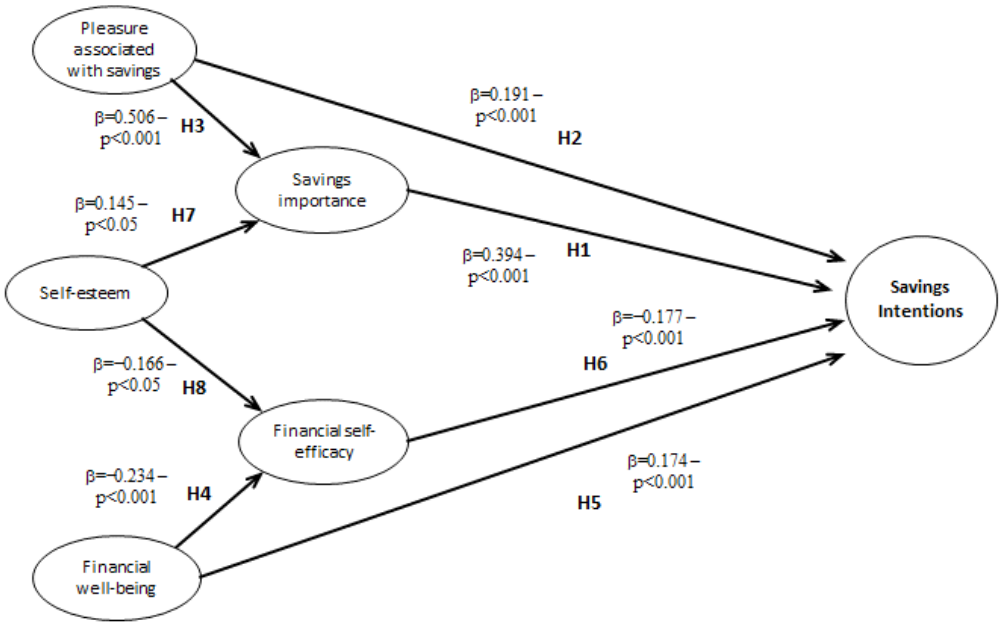

Table 1. The four stages of saving behavior in the literature

Stage	Decision	Concretization	Possession - Preservation	Consumption
Importance in literature	High	Indirect (through decisions)	High via holdings and assets, as a stock. Otherwise weak	Weak
Economics	Central – decision and realization of decision are considered as unified		Sometimes, when analyzing possession or assets (stock)	Not considered
Psychology	Central	Few studies		
Sociology	Few studies		Assets and families	Focus on transmission – gender sociology

Table 2. Hypotheses

H1	The higher the importance granted to savings, the stronger the savings intentions
H2	The higher the pleasure associated with savings, the stronger the savings intentions
H3	The higher the pleasure associated with savings, the higher the importance granted to savings
H4	The higher the financial well-being, the higher the financial self-efficacy
H5	The higher the financial well-being, the stronger the savings intentions
H6	The higher the financial self-efficacy, the stronger the savings intentions
H7	The higher the self-esteem, the higher the importance granted to savings
H8	The higher the self-esteem, the higher the financial self-efficacy

Table 3. Constructs

Scale	Itel ref.	Item wording	Outer loadings	Cronbach alpha	Jöreskog Rho	Composite reliability	AVE	R^2
Importance granted to savings (Rose & Orr, 2007)	IME1	Saving money gives me a sense of security	0,817	0,881	0,893	0,913	0,679	0,281
	IME2	It is very important to me to save money for the future	0,873					
	IME3	Financial planning for the future provides me a sense of security	0,890					
	IME4	I prefer to save money because I am never sure when things will collapse and I will need the cash	0,774					
	IME5	It is very important to me to save enough to provide well for my family in the future	0,756					
Pleasure associated with savings (Laurent & Kapferer, 1985)	PLE1	It would give me pleasure to save	0,915	0,879	0,96	0,923	0,799	X
	PLE2	Every time I saven, it is a bit like giving a gift to myself	0,860					
	PLE3	Having saved is a pleasure to me	0,908					

Financial self-efficacy (Lown, 2011)	SEPF1	It is hard to stick to my spending when unexpected expenses arise	0,829	0,842	0,846	0,895	0,68	0,092
	SEPF2	It is challenging to make progress towards my financial goals	0,856					
	SEPF4	When faced with a financial challenge, I have a hard time figuring out a solution	0,818					
	SEPF5	I lack confidence in my ability to manage my finances	0,787					
Financial well-being (Sharma & Alter, 2012)	BEF1	Compared to my financial position last year, my financial position this year is	0,823	0,86	0,869	0,898	0,639	X
	BEF2	In comparison to most of my peers, I am financially	0,773					
	BEF3	Compared to my material possessions last year, my material possessions this year are generally	0,815					
	BEF4	In comparison to most of my peers' material possessions, my material possessions are	0,782					
	BEF5	In comparison to last year, my ability to spend money freely is	0,806					
Self-esteem (Tambs et Roysamb, 2014)	EDS1	I feel I do not have much to be proud of	0,823	0,812	0,825	0,876	0,639	X
	EDS2	I certainly feel useless at times	0,752					
	EDS3	I feel that I'm a person of worth, at least on an equal plane with others(reverse)	0,782					
	EDS4	I take a positive attitude toward myself (reverse)	0,836					
Intentions of saving behaviors (Ayadi, 2010)	INT1	I intend to realize saving deeds during the next 6 months	0,939	0,930	0,930	0,955	0,877	0,397
	INT2	It is very likely that I will save money during the next 6 months	0,950					
	INT3	Saving money is one of my projects for the next 6 months	0,921					

Table 4. Test of the hypotheses

	Adjusted R^2	**Direct effects**				**Total effects**			
		Original Sample (O)	Sample Mean (M)	T Statistics	P Values	Original Sample (O)	Sample Mean (M)	T Statistics	P Values
H1	Savings Importance -> Savings Intentions	0.392	0.394	6.963	0.000	0.392	0.394	6.963	0.000
H2	Pleasure / savings -> Savings Intentions	0.195	0.191	3.588	0.000	0.393	0.391	8.192	0.000
H3	Pleasure / savings -> Savings Importance	0.505	0.506	10.909	0.000	0.505	0.506	10.909	0.000
H4	Financial well-being -> Financial self-efficacy	-0.230	-0.234	4.348	0.000	-0.230	-0.234	4.348	0.000
H5	Financial well-being -> Savings Intentions	0.174	0.174	4.385	0.000	0.214	0.216	5.241	0.000
H6	Financial self-efficacy -> Savings Intentions	-0.176	-0.177	3.953	0.000	-0.176	-0.177	3.953	0.000
H7	Self-esteem -> Savings Importance	0.142	0.145	2.486	0.013	0.142	0.145	2.486	0.013
H8	Self-esteem -> Financial self-efficacy	-0.163	-0.166	2.399	0.016	-0.163	-0.166	2.399	0.016