

Beyond Financial Literacy: Digital Financial Engagement and Youth Saving Behavior in St. Kitts And Nevis

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ABSTRACT: This study examines the determinants of saving behavior among youth aged 18–35 in St. Kitts and Nevis, focusing on financial literacy, financial planning, budgeting practices, cultural and family influence, and modern financial methods. A quantitative cross-sectional survey yielded 202 valid responses. Pearson correlation and multiple regression analyses were conducted using SPSS. Modern Financial Methods showed the strongest bivariate association with Saving Behavior ($r = .227$, $p = .001$) and was the only statistically significant predictor in the multivariate model ($\beta = .389$, $p = .002$). The overall regression model was significant, $F(5,196) = 2.860$, $p = .016$, but explained only 6.8% of the variance in Saving Behavior. Financial literacy, financial planning, budgeting practices, and cultural and family influence were not significant predictors. Because the Saving Behavior scale showed low internal consistency ($\alpha = .437$) and several predictors were moderately to strongly intercorrelated, the findings should be interpreted as exploratory rather than causal or definitive. The results nevertheless suggest that digital financial engagement may be an important behavioral channel through which young adults interact with saving mechanisms in a small-island economy.

KEYWORDS: saving behavior; youth; financial literacy; financial planning; financial technology; St. Kitts and Nevis

1. INTRODUCTION

Effective financial management is particularly important during young adulthood, when individuals begin to earn income, manage expenses, and make decisions that shape longer-term financial security. In this study, youth are defined as individuals aged 18–35. Their ability to save may be constrained by income instability, living expenses, limited financial knowledge, and social pressures, while access to financial tools and supportive financial environments may strengthen saving practices.

These issues are especially relevant in St. Kitts and Nevis, where local evidence on youth saving behavior remains limited. Existing research identifies financial literacy, financial planning, budgeting, family and social influence, and access to financial services as important dimensions of financial behavior. However, the relative importance of these factors within the St. Kitts and Nevis context is not well established. This study therefore examines which factors are most strongly associated with saving behavior among local youth.

The purpose of this study is to identify the principal factors associated with saving behavior among youth in St. Kitts and Nevis. It evaluates financial literacy, financial planning attitudes, budgeting practices, cultural and family influence, and modern financial methods within a unified empirical framework.

The study contributes localized evidence from a small island developing state and offers practical implications for policymakers, educators, and financial institutions. By distinguishing between factors that are merely associated with financial attitudes and those that significantly predict saving behavior, the analysis can support more targeted financial education, inclusion, and digital-service strategies.

This study addresses two questions: (1) What factors are associated with saving behavior among youth in St. Kitts and Nevis? (2) Which of the examined factors—financial planning, financial literacy, budgeting practices, cultural and family influence, and modern financial methods—significantly predict saving behavior?

2. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

Saving behavior involves more than the availability of income; it also reflects attitudes, perceived control, habits, social influences, and the financial environment. This study draws primarily on the Theory of Planned Behavior (Ajzen, 1991) and behavioral economics. The Theory of Planned Behavior proposes that attitudes, subjective norms, and perceived behavioral control shape behavioral intentions and actions. Applied to saving, the framework suggests that individuals are more likely to save when they

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value saving, perceive social support for it, and believe they can manage their finances effectively.

Behavioral economics complements this perspective by recognizing that financial decisions are not always fully rational and may be shaped by habits, psychological framing, present-oriented preferences, and the design of financial choices (Thaler, 1999; Thaler & Sunstein, 2008). Together, these perspectives support an analysis that incorporates both individual financial capabilities and the social and technological environment in which saving decisions occur.

The Theory of Planned Behavior has been widely applied in financial behavior research because it helps explain how personal attitudes and perceived control influence financial decision-making. Individuals who believe they can effectively manage their finances are generally more likely to engage in positive financial behaviors such as budgeting and saving. Similarly, subjective norms, including family expectations and peer influence, can shape financial attitudes and influence how youth approach long-term financial planning and money management.

2.1 Financial Literacy, Planning, and Budgeting

Financial literacy is commonly associated with stronger financial decision-making and later financial behavior (Lusardi & Mitchell, 2014; Xiao et al., 2014). Financial planning attitudes may further influence whether individuals translate knowledge into long-term goals, while budgeting provides a practical mechanism for allocating current income between consumption and saving. Prior studies of young adults also show that financial management differs across educational, employment, and life-stage contexts (Sorgente & Lanz, 2017).

These relationships, however, need not imply that knowledge or positive attitudes automatically produce regular saving. Income constraints, competing expenses, and differences in perceived control may weaken the translation of financial capability into behavior. The present study therefore tests financial literacy, planning, and budgeting as distinct predictors rather than treating them as interchangeable measures of financial capability.

2.2 Cultural, Family, and Social Influence

Family financial socialization can shape how young adults understand money, saving, and financial responsibility. Prior research identifies parents and family experiences as important sources of financial knowledge and management behavior (Gudmunson & Danes, 2011; Jorgensen & Savla, 2010; Kim & Chatterjee, 2013). In St. Kitts and Nevis, family and community obligations may likewise affect how income is allocated and whether saving is prioritized.

The local context is important because financial behavior in small island economies may be shaped by limited employment opportunities, living costs, exposure to external shocks, and strong family networks. Accordingly, cultural and family influence is included as a separate explanatory construct in this study.

2.3 Modern Financial Methods and Conceptual Framework

Digital financial services have expanded the ways young consumers monitor spending, transfer funds, save, and invest. The World Bank (2022) documents the growing role of digital payments and financial inclusion, while regional financial-literacy initiatives also emphasize access to formal financial services (Eastern Caribbean Central Bank, 2023). In this study, Modern Financial Methods captures engagement with contemporary financial tools, including digital banking and related applications.

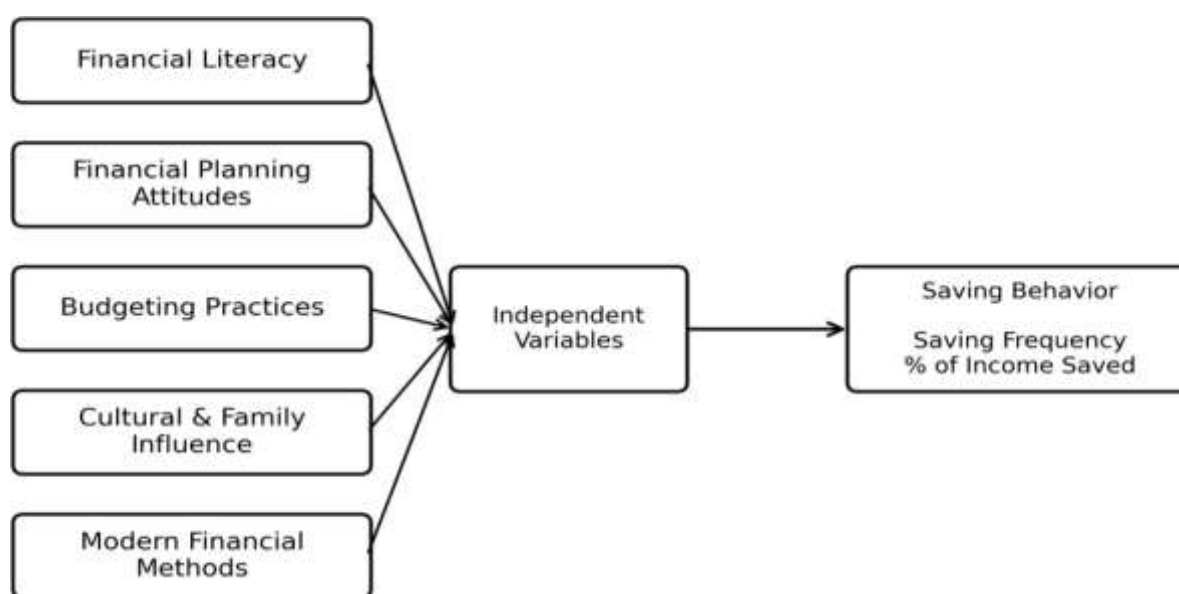


Figure 1. Conceptual Framework of the Study

Figure 1 summarizes the conceptual framework. Saving Behavior is the dependent construct, while Financial Literacy,

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Financial Planning, Budgeting Practices, Cultural and Family Influence, and Modern Financial Methods are examined as predictors. Saving behavior is represented through saving frequency and the proportion of income saved.

Based on this framework, five hypotheses are tested: H1, financial planning significantly affects saving behavior; H2, financial literacy significantly affects saving behavior; H3, modern financial methods significantly affect saving behavior; H4, budgeting practices significantly affect saving behavior; and H5, cultural and family influence significantly affects saving behavior among youth in St. Kitts and Nevis.

3. RESEARCH METHODOLOGY

This study employed a quantitative, cross-sectional survey design. Data were collected from August 2025 to January 2026 through an anonymous online questionnaire distributed to residents of St. Kitts and Nevis aged 18–35. The questionnaire included demographic items and measures of income, employment, saving frequency, budgeting, investment behavior, financial goals, financial tools, and saving attitudes. A total of 202 valid responses were analyzed. Data coding and preliminary descriptive analysis were conducted in Microsoft Excel, while SPSS Version 29 was used for reliability analysis, Pearson correlations, and multiple regression. Cronbach's alpha assessed the internal consistency of the multi-item constructs. The regression model tested whether Financial Planning, Financial Literacy, Budgeting Practices, Cultural and Family Influence, and Modern Financial Methods predicted Saving Behavior.

4. RESEARCH RESULTS

4.1 Respondent Profile

The final sample comprised 202 respondents. Gender was relatively balanced (52.5% male; 47.5% female). Most respondents were aged 22–25 (33.2%) or 26–30 (31.7%). In education, 37.1% reported an associate degree and 30.7% an undergraduate degree. Full-time employees represented 40.1% of the sample and students 27.2%. The largest monthly-income category was XCD \$2,901–

\$3,900 (27.7%), followed by more than XCD \$5,000 (24.3%). Most respondents (92.6%) reported having a savings account.

Table 1. Demographics

VARIABLES	FREQUENCY	PERCENTAGE
Male	106	52.5%
Female	96	47.5%
18-21	34	16.8%
22-25	67	33.2%
26-30	64	31.7%
31-35	37	18.3%
High School Diploma	38	18.8%
Associates Degree	75	37.1%
Undergraduate Degree	62	30.7%

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Grad School or Higher	27	13.4%
Employed (Full-time)	81	40.1%
Employed (Part-time)	47	23.3%
Student	55	27.2%
Unemployed	19	9.4%

VARIABLES	FREQUENCY	PERCENTAGE
Less than \$1,800	23	11.4%
\$1,801-\$2,900	44	21.8%
\$2,901-\$3,900	57	27.7%
\$3,901- \$5,000	30	14.9%
More than \$5,000	49	24.3%
Yes	187	92.6%
No	15	7.4%
One	96	47.5%
Two	81	40.1%
More than two	25	12.4%
Twice per month	37	18.3%
Once per month	71	35.1%
Every three months	40	19.8%
Every six months	20	9.9%
Rarely	25	12.4%
Never	9	5%

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Less than 10%	48	23.8%
11-20%	69	34.2%

VARIABLES	FREQUENCY	PERCENTAGE
21-30%	47	23.3%
More than 30%	28	13.9%
No Savings	10	5%

Saving practices varied across the sample. Once-per-month saving was the most common frequency (35.1%), and 34.2% reported saving 11–20% of income. These descriptive patterns indicate substantial engagement with saving, but also meaningful variation in the regularity and amount saved.

4.2 Reliability and Descriptive Statistics

Table 2. Reliability Analysis of Constructs

Construct	Variables	Cronbach's Alpha	Interpretation
Financial Literacy	FL1, FL2, FL3	0.739	Acceptable Reliability
Financial Planning	FP1, FP2	0.697	Acceptable Reliability
Cultural & Family Influence	CF1, CF2, CF3	0.748	Good Reliability
Budgeting Practices	BP1, BP2	0.546	Moderate Reliability
Modern Financial Methods	MM1, MM2	0.796	Good Reliability
Saving Behavior	SB1, SB2	0.437	Exploratory Reliability

Reliability was strongest for Modern Financial Methods ($\alpha = .796$), Cultural and Family Influence ($\alpha = .748$), and Financial Literacy ($\alpha = .739$). Financial Planning was marginal but close to the conventional .70 benchmark ($\alpha = .697$), whereas Budgeting Practices showed modest reliability ($\alpha = .546$). Saving Behavior had low internal consistency ($\alpha = .437$). This value is a substantive measurement limitation rather than merely a statistical inconvenience: it indicates that the two Saving Behavior items may not capture a single underlying construct consistently. Accordingly, subsequent analyses using the composite Saving Behavior measure are treated as exploratory, and effect estimates should be interpreted cautiously.

Table 2A. Descriptive Statistics of Variables

Variable	Mean	Standard Deviation
Financial Literacy	3.62	0.81
Financial Planning	3.74	0.77
Budgeting Practices	3.11	0.92

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Cultural & Family Influence	3.58	0.85
Modern Financial Methods	3.89	0.79
Saving Behavior	3.34	0.88

Mean scores ranged from 3.11 for Budgeting Practices to 3.89 for Modern Financial Methods. Financial Planning ($M = 3.74$), Financial Literacy ($M = 3.62$), Cultural and Family Influence ($M = 3.58$), and Saving Behavior ($M = 3.34$) were all above the midpoint of the five-point scale.

4.3 Correlation and Regression Analysis

Pearson correlation analysis showed generally weak relationships between Saving Behavior and the proposed predictors. Modern Financial Methods had the strongest positive correlation with Saving Behavior ($r = .227$, $p = .001$). The correlation matrix also shows comparatively strong associations among several predictors, including Financial Literacy with Financial Planning ($r = .68$), Financial Literacy with Cultural and Family Influence ($r = .64$), and Cultural and Family Influence with Modern Financial Methods ($r = .63$).

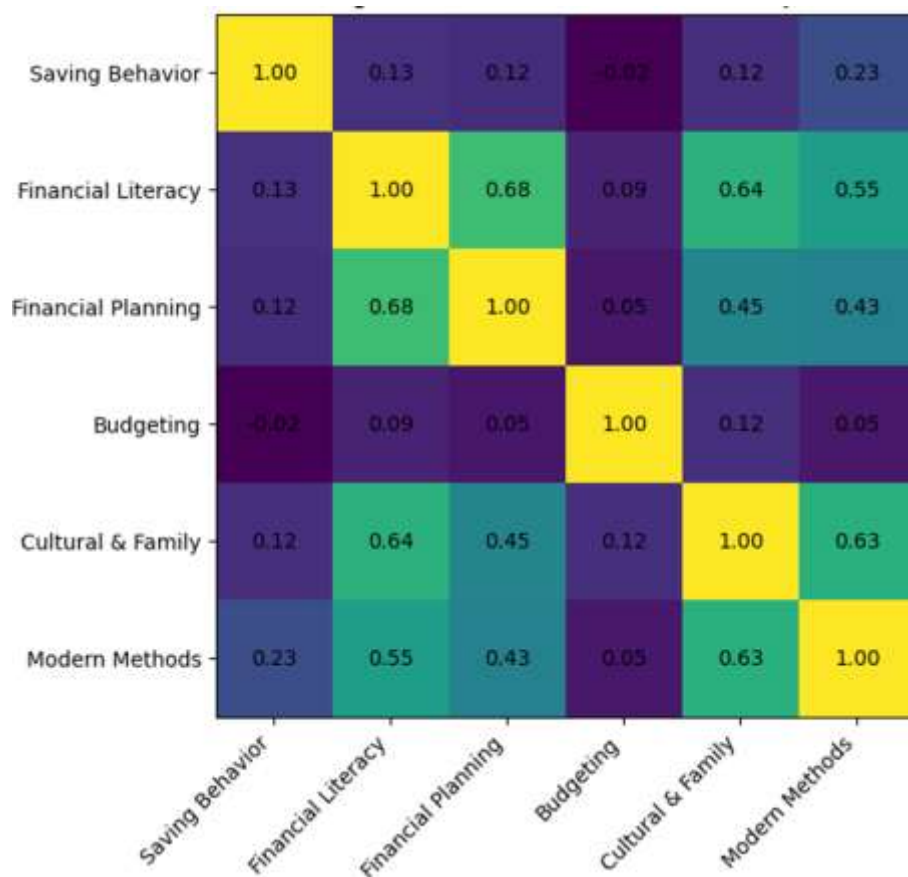


Figure 2. Correlation Matrix Heatmap

Figure 2 shows that several predictor variables are moderately to strongly associate with one another. Financial Literacy correlated approximately .68 with Financial Planning and .64 with Cultural and Family Influence, while Cultural and Family Influence correlated approximately .63 with Modern Financial Methods. These relationships raise a plausible multicollinearity concern because overlapping predictors can inflate standard errors and make individual regression coefficients unstable. The available output does not report variance inflation factors (VIF) or tolerance statistics, so multicollinearity cannot be formally diagnosed from the reported results alone. The regression coefficients are therefore interpreted conservatively.

4.3.1 Regression Diagnostics and Interpretive Cautions

The multiple regression model was statistically significant, $F(5,196) = 2.860$, $p = .016$, but its explanatory power was modest ($R^2 = .068$). Thus, the five predictors collectively accounted for only 6.8% of the observed variance in Saving Behavior. Modern Financial Methods was the only statistically significant positive predictor ($\beta = .389$, $p = .002$). Financial Planning ($\beta = .020$, $p = .835$), Financial Literacy ($\beta = .052$, $p = .639$), Budgeting Practices ($\beta = -.013$, $p = .854$), and Cultural and Family Influence ($\beta = -$

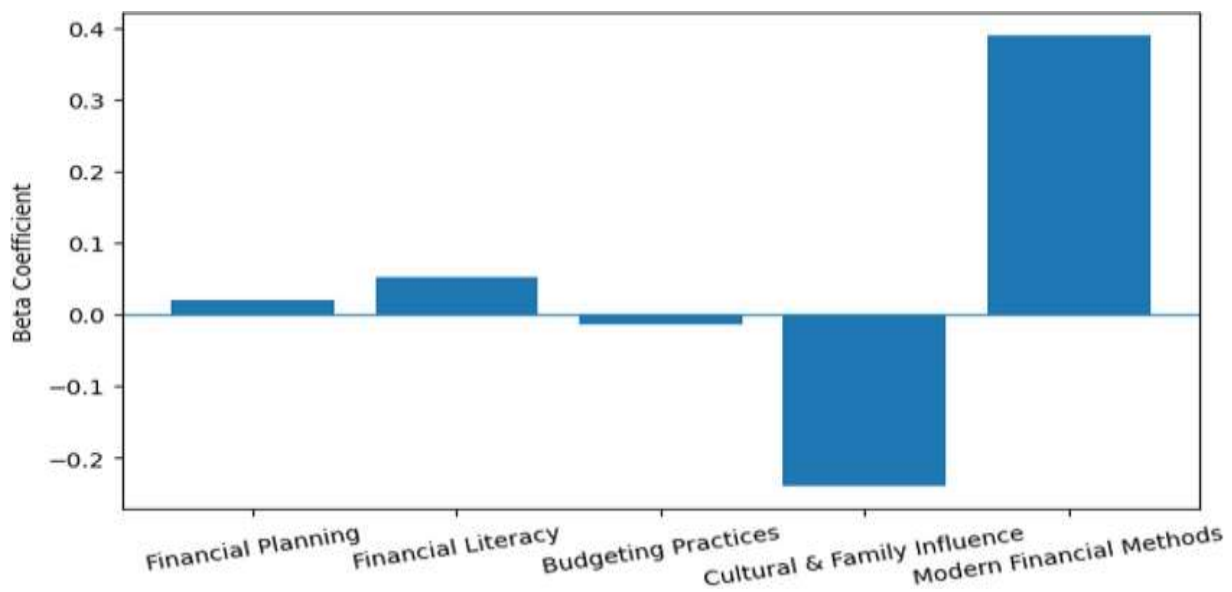
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.240, $p = .076$) were not statistically significant. The negative coefficient for Cultural and Family Influence should not be interpreted as evidence of a negative causal effect, particularly given its nonsignificance and its substantial correlations with other predictors.

Table 3. Regression Coefficients

Predictor Variable	Beta (β)	Significance
Financial Planning	0.02	0.835
Financial Literacy	0.052	0.639
Budgeting Practices	-0.013	0.854
Cultural & Family Influence	-0.24	0.076
Modern Financial Methods	0.389	0.002

The regression results support H3 only. However, the pattern should not be read as evidence that financial literacy, planning, budgeting, or family influence are unimportant. Their nonsignificant coefficients indicate that they did not explain unique variance in the composite Saving Behavior measure after the other predictors were entered simultaneously. Predictor overlap, low reliability of the dependent construct, and unmeasured economic constraints may all contribute to this pattern.



4.4 Hypothesis Testing

Table 4. Hypothesis Summary Result

Hypothesis	Statement	Result
H1	Financial Planning significantly affects saving behavior among youth in St. Kitts and Nevis	Not Supported
H2	Financial Literacy significantly affects saving behavior among youth in St. Kitts and Nevis	Not Supported
H3	Budgeting Practices significantly affect saving behavior among youth in St. Kitts and Nevis	Supported
H4	Modern Financial Methods significantly affect saving behavior among youth in St. Kitts and Nevis	Not Supported
H5	Cultural and family influences significantly affect saving behavior among youth in St. Kitts and Nevis	Not Supported

Table 4 summarizes the hypothesis tests. H3, concerning Budgeting Practices, was supported; H1, H2, H4, and H5 were not supported. “Not supported” means that the corresponding regression coefficient did not reach statistical significance in this sample; it does not establish that the underlying factor has no relationship with saving behavior. This distinction is especially important given the modest model R^2 , the low reliability of the Saving Behavior scale, and the observed correlations among predictors.

5. CONCLUSION

The principal finding is that Modern Financial Methods was the only significant positive predictor of Saving Behavior. This result suggests that, within this sample, active engagement with digital banking and related financial tools is more closely associated with saving than financial knowledge, planning attitudes, budgeting practices, or cultural and family influence considered independently. The finding is consistent with the broader expansion of digital financial access documented by the World Bank (2022), but the present study does not establish that digital-tool use causes greater saving.

The non-significant effects of Financial Literacy and Financial Planning are also substantively important. Respondents reported moderately positive levels on these constructs, yet those attitudes did not independently predict Saving Behavior in the regression model. This pattern suggests a possible gap between knowing that saving is important and consistently acting on that knowledge. Economic constraints, competing expenses, and other unmeasured factors may help explain that gap, although those mechanisms were not directly tested in this study.

The results for Cultural and Family Influence and Budgeting Practices likewise did not reach statistical significance. The Cultural and Family coefficient was negative ($\beta = -.240$) and approached, but did not reach, conventional significance ($p = .076$). Because Cultural and Family Influence was correlated with several other predictors, including Modern Financial Methods, this coefficient may partly reflect shared variance rather than a simple negative relationship. Without reported VIF or tolerance diagnostics, the study cannot determine the extent to which multicollinearity affected the estimates. Future analyses should report these diagnostics and, where appropriate, consider more distinct construct specifications.

For financial institutions, the findings point to the potential value of accessible, youth-oriented digital saving tools that make monitoring, transfers, and goal-based saving easier. For educators, financial education may be more effective when paired with practical opportunities to use budgeting and saving technologies rather than focusing on knowledge alone. For policymakers, the modest explanatory power of the model indicates that digital access should be treated as one part of a broader financial-inclusion strategy rather than as a complete solution.

This study adds localized evidence on youth financial behavior in St. Kitts and Nevis, a context that is less frequently represented in the empirical saving literature. Its main contribution is the simultaneous comparison of traditional financial capability measures, social influence, and modern financial engagement within a single model.

Several limitations materially qualify the findings. First, the cross-sectional design does not permit causal inference. Second, all measures were self-reported and may be affected by recall, social-desirability, or common-method bias. Third, Saving Behavior showed low internal consistency ($\alpha = .437$). Because a low alpha suggests that its component items may capture different dimensions of behavior, the composite outcome should be regarded as exploratory. A stronger follow-up design should either expand the saving-behavior scale with multiple conceptually aligned items or analyze saving frequency and proportion of income saved as separate outcomes. Fourth, the regression explained only 6.8% of the variance, indicating that important determinants remain outside the model. Fifth, several predictors were substantially correlated. Formal VIF and tolerance statistics were not included in the available statistical output, so the presence and severity of multicollinearity cannot be established.

Future research should improve both measurement and model specification. Saving behavior should be measured with a validated multi-item scale or with clearly separated behavioral outcomes. Regression diagnostics should include VIF, tolerance, residual analysis, and tests of influential observations before substantive interpretation. Additional predictors identified in the original study design—such as income instability, debt, financial stress, employment stability, peer influence, and living expenses—may improve explanatory power. Larger samples would permit subgroup analyses by age, employment status, and income. Longitudinal or mixed-method designs could further distinguish short-term digital engagement from persistent changes in saving behavior.

This study examined five potential determinants of saving behavior among 202 youth aged 18–35 in St. Kitts and Nevis. The overall regression model was statistically significant but modest in explanatory power ($R^2 = .068$). Modern Financial Methods was the only statistically significant positive predictor ($\beta = .389$, $p = .002$), while Financial Planning, Financial Literacy, Budgeting Practices, and Cultural and Family Influence did not explain significant unique variance in the multivariate model.

The findings identify digital financial engagement as a promising area for further investigation rather than establishing it as a definitive cause of saving. Interpretation is constrained by the low reliability of the Saving Behavior measure, possible overlap among predictor constructs, the absence of reported VIF/tolerance diagnostics, and the cross-sectional design. A more robust future model should strengthen measurement of saving behavior, formally assess multicollinearity, and incorporate structural economic variables. Within these boundaries, the study contributes useful localized evidence and suggests that the design and accessibility of digital financial services may matter for youth saving practices in St. Kitts and Nevis.

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