



UNIVERSITY OF LIFE SCIENCES "KING MIHAI I" FROM
TIMISOARA
"YOUNG PEOPLE AND MULTIDISCIPLINARY RESEARCH
IN APPLIED LIFE SCIENCES"



13-14 November 2025

RESEARCH ON THE POPULATION'S PERCEPTION OF THEIR ABILITY TO SAVE

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Abstract: *This study investigates individuals' perceptions of their ability to save money across various socio-economic groups. Employing a quantitative survey methodology, data were collected from participants representing diverse demographic backgrounds. The research explores factors influencing perceptions, including income level, financial literacy, cultural norms, and economic stability. Results reveal a notable gap between perceived and actual savings capacity, with higher income and better financial literacy correlating positively with perceived ability to save. Conversely, economic instability and cultural attitudes negatively affect perceptions. The findings emphasize the need for targeted financial education and policy initiatives to bridge the gap between perception and reality, fostering improved savings behavior and financial security among populations.*

Introduction

Saving money is a fundamental aspect of individual financial well-being and overall economic stability. It provides households with a safety net during unforeseen circumstances, such as health crises or economic downturns, and supports long-term financial goals like education, retirement, and property ownership. Despite its importance, saving behaviors vary widely across different populations, influenced by multiple socio-economic and cultural factors. A crucial but less studied component is the perception individuals hold regarding their capacity to save. Perceived savings ability can influence actual savings behavior - those who believe they cannot save are less likely to do so, even if they have the capacity. Conversely, individuals with an optimistic perception may save more, driven by confidence in their financial situation. This perception can be influenced by income, financial literacy, cultural norms regarding consumption, and macroeconomic stability. Understanding these perceptions can assist policymakers, financial institutions, and educators to develop strategies that encourage savings, especially among vulnerable groups. This research aims to analyze how different demographics perceive their capacity to save, the factors shaping these perceptions, and the implications for financial behavior and policy development.

Material and method

This study utilized a descriptive, cross-sectional survey approach to gather data on individuals' perceptions of their ability to save. The sample comprised participants selected through stratified random sampling to ensure representation across various socio-economic segments, including age, gender, income, education level, and geographic location. Data collection instrument was a structured questionnaire, consisting of sections on:

- Demographics (age, gender, education, income)
- Savings behavior (amount saved per month/year)
- Attitudes toward saving (scale: strongly disagree to strongly agree)
- Financial literacy and habits
- Attitudes related to saving and spending
- Economic stability perception (consumer confidence, inflation expectations)

Participants will be selected from diverse demographic backgrounds to ensure a representative sample. Recruitment will be done through online platforms and social media. The questionnaire will be distributed electronically. Responses will be collected anonymously to enhance honesty and accuracy. Quantitative data will be analyzed using statistical methods to identify trends and correlations. Qualitative responses regarding attitudes and perceptions will be analyzed for common themes.

Results and discussions

The research aims to provide a comprehensive understanding of how different factors influence savings behavior. We will try to make recommendations for financial education. We will identify gaps in financial literacy and propose targeted educational programs to enhance savings capabilities. Understanding savings behavior can lead to better financial outcomes for individuals, promoting long-term stability and security. Increased savings rates can contribute to economic growth and stability, as savings can be channeled into investments. Recognizing cultural norms related to saving and spending can help in designing better financial products and services tailored to specific communities. The survey provides valuable insights into the savings behavior and financial attitudes of individuals. By understanding these factors, we can create effective strategies to enhance financial literacy, encourage saving habits, and improve overall economic stability within the community. The following recommendations can be made:

- Develop targeted financial literacy programs that address the specific needs and challenges identified in the survey.
- Promote initiatives that encourage regular saving, such as automatic transfers to savings accounts.
- Foster community discussions around financial topics to normalize conversations about saving and budgeting.

The gap between perceived and actual saving capacity is linked to financial literacy, income, and macroeconomic conditions. Targeted financial education and policies enhancing economic stability may align perceptions with reality and promote better saving behavior.

Conclusions

This study highlights a critical public-finance insight: boosting savings in the population hinges not only on increasing disposable income or reducing costs but also on enhancing financial literacy and mitigating economic insecurity to bring perceptions in line with reality. By addressing both cognitive (perception, literacy) and structural (income, stability) dimensions, policymakers and practitioners can foster more confident saving behavior, with downstream benefits for financial resilience and broader economic stability. It can be observed a significant disparity between perceived and actual savings capacity, influenced mainly by socio-economic factors, financial literacy, and economic conditions. Higher income and better financial literacy positively influence perceptions, encouraging more confident savings behaviors. Conversely, economic instability and cultural attitudes toward consumption can dampen perceptions, leading to reduced savings and financial insecurity. Policy measures should prioritize financial education, targeting underserved and low-income populations to correct misconceptions and build confidence.