

The Interplay of Behavioral Intention on the Relationship between Self-Control and Saving Behavior among MSME Business Owners

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Abstract: Understanding savings in a developing nation is of utmost importance in order to acquire investment capital and facilitate the allocation of funds for economic expansion. In the Philippines, a country that frequently faces economic issues that put a strain on financial resources, conserving money becomes crucial as a protective measure during lean times. This research aims to identify how self-control affects saving behavior of micro, small, and medium enterprise business owners. Further, it seeks to examine how behavioral intention influences the link between self-control and saving behavior. The findings are based on empirical analysis, with primary data collected using questionnaires through survey of 285 respondents from the municipality of Tagbina, Surigao del Sur. The analysis reveals that self-control positively impacts saving behavior. Behavioral Intention also moderates the connection between self-control and saving behavior. These findings enhance current understanding and provide significant insights for policy makers and experts.

Keywords: Behavioral Intention; Self-control; Saving Behavior

1. Introduction

The Philippines is a haven for the development of young entrepreneurs. As a developing country, its resources are varied and numerous. In the age of globalization, small and medium enterprises come in and explore the wide area of business opportunities (Acierto, 2019). Small and medium enterprises are the key to economic development of both developed and developing countries as they employ more people and use the resources of people's talent and ingenuity (Mile et al., 2022)

When compared to other Asian nations, the Philippines has higher poverty percentage (Booth, 2019). According to Moradi et al. (2020), entrepreneurship has become the sole means to address poverty through job formation, and wealth creation. Hence entrepreneurial ventures are really being encouraged (Serrano, 2021).

Therefore, micro, small, and medium enterprises (MSMEs) are of utmost importance in a country's economy. These industries provide as a means of sustenance for the population, as the government and other private sector entities have been unable to keep up with the increasing need for jobs. Entrepreneurship provides a source of alleviation for millions of unemployed individuals (Choudry et al., 2019). According to 2022 Philippines MSME Statistics, MSMEs generated a total of 5,607,748 jobs or 65.10% of the country's total employment. Micro enterprises produced the biggest share (32.69%) closely followed by small enterprises (25.35%) (DTI, 2024).

Although efforts have been made to provide a conducive environment for the growth of MSMEs, the industry still encounters certain obstacles that hinder its ability to achieve its maximum development and potential (Anoos et al., 2020). They often face significant challenges in accessing external capital. Strict loan requirements and high interest rates from financial institutions make it difficult for these businesses to secure the necessary funding. That is why many business owners rely on their personal savings to fund their start-ups. Having savings also provides a safety net for emergencies, ensuring financial security when unexpected situations arise (Alata et al., 2021)

Saving entails allocating a portion of one's income for future necessities (Yoon et al., 2024). It is a critical determinant of economic growth (Patnaik et al., 2019). Given that individuals amass or deploy capital, understanding individual saving behavior is crucial. Despite having surpluses, MSME business owners face difficulties in saving (Mpaata et al., 2023). Everyday temptations and urges challenge one's ability to exercise self-control (Ahn et al., 2020; Clinton, 2020). Multiple studies have indicated that enhanced self-control has the potential to result in increased earnings and greater financial security (Yang et al., 2022).

Nevertheless, there is a distinct absence of research in the current body of literature, specifically regarding the interaction between self-control, behavioral intention, and saving behavior within a unified study framework. Prior studies focused on two-variable associations rather than their interaction. Despite their importance to the local economy, there is little empirical study on MSME owners' saving behavior. Local reports, including the latest Bangko Sentral ng Pilipinas statistics in the last quarter of 2023, show that household savings fell across all income groups. (BSP, 2023). In 2024, Filipinos want to save more and pay off more debt due to rising costs (Piad, 2023). These findings underscore the urgency of understanding Tagbina, Surigao del Sur MSME business owners' financial strategies and practices.

This study is significant as it addresses existing gaps by providing new insights into the factors influencing saving behavior among MSME business owners. The study seeks to determine how behavioral intention moderates the relationship between self-control and saving behavior. The findings can be useful for policymakers and financial organizations. The results could improve financial education programs for MSMEs in Tagbina, Surigao del Sur by addressing their unique challenges. This, in turn, would enhance financial management and stability within the local community.

1.1. Literature review

1.1.1 Self-Control

Walter Mischel defines self-control as the ability to postpone immediate gratification in favor of future outcomes (Groß, 2021). In other words, it is the capacity to resist short-term temptation and pursue long-term goals (Yang et al., 2022). Moreover, self-control is understood as the ability of the individual to manage his behavior and emotions, thoughtfully react to events that happen around him, and to prevent himself from acting out of undesirable impulses and emotions (Gordeeva et al., 2018). Self-control is a significant factor in shaping individuals' saving behavior for various reasons. By exercising self-control, individuals can concentrate on their desired goals and maintain a constant reminder to stay on track and avoid deviating from their established path. Occasionally, individuals experience self-control as a necessary sacrifice in order to achieve their future aspirations (Suryantari et al., 2022).

The concept of self-control has gained significant popularity in the field of psychological science, resulting in the development of numerous methods to measure and define it. The most often used measure for self-control is the Brief Self-Control Scale (BSCS) (Tangney et al., 2004). BSCS is the current "gold standard" measure of trait self-control which focuses solely on inhibition and reflects a unidimensional construct. Research indicates that self-control is not always about resistance in the face of temptation, but instead people can also develop habits or strategies to reduce their encounter with temptations in the first place (e.g., Katzir et al., 2021; de Ridder et al., 2012; Duckworth et al., 2016; Gillebaart et al., 2015; Hofmann et al., 2012).

Therefore, the researcher identified a necessity to create a more extensive metric that incorporates these subtler techniques of self-control. Building upon these constraints, this proposition is grounded in the research conducted by Katzir et al. (2021) which employs a comprehensive instrument that effectively encompasses the diverse array of self-control tactics that can be utilized in various contexts which includes anticipatory control, down-regulation of temptation, and behavioral inhibition.

1.1.2 Saving Behavior

In the Turkish Language Institution's (TDK) dictionary of economic terms, the phrase "saving" is defined as the segment of income that remains unutilized or unexpended within a designated timeframe in an economy. It also

denotes allocating a segment of present income for future utilization without expenditure. According to the glossary of terms from the Central Bank of the Republic of Turkey (TCMB), saving is defined as "the portion of income that is not used for immediate consumption, but rather set aside for future use." Put simply, saving behavior is the amalgamation of one's perceptions of future needs, the act of making a decision to save, and the actual act of saving. It can also be defined as an individual's action or behavior of decreasing expenses or postponing consumption (Tharanika et al., 2017).

Savings behavior encompasses two actions: the act of saving in anticipation of future requirements and the accumulation of assets to mitigate risks associated with unforeseen problems (Satsios et al., 2018; Warneryd, 1989). Saving behavior is demonstrated through a range of intentional actions driven by future considerations, such as setting aside income for unforeseen expenses, making projections for future needs, refraining from spending on non-essential items, and maintaining a regular saving habit (Ismail et al., 2020). Additionally, saving behavior can be influenced by external factors, such as environmental stimuli or interactions with others, in order to fulfill personal satisfaction, needs, and desires (Calderone et al., 2018).

1.1.3. Behavioral Intention

The theory of planned behavior posits that intention, a key element, has a direct impact on behavior since it reflects the level of effort individuals are prepared to invest in performing a certain action (Ajzen, 1991; Armitage et al., 2001). It signifies an individual's preparedness to carry out a specific conduct. Ajzen (2002) posits that it is considered as a direct precursor to conduct. The stronger the attitude toward the behavior, the subjective norm, and the perceived behavioral control, the stronger the wish of an individual to carry out the said action.

Behavioral intentions refer to a person's planned actions or behaviors towards an object. For instance, a student may have the intention to acquire more knowledge about financial investments. There may be vast variations in the propensities of an individual to conduct oneself along particular lines. For instance, the conviction can vary from merely a thought like "I think I will study financial investments someday, time permitting" to a strong intention that finds expression in the form of "I'm going to get to the library tomorrow to check out some books about financial investments". What someone intends to do will depend on their attitude and beliefs; they ultimately build up to determine what these intentions are and how one will act upon them. In this particular scenario, the behavior could involve purchasing a book on investments or investing in an equity fund (Fishbein et al., 1975).

1.1.4. Theoretical Framework

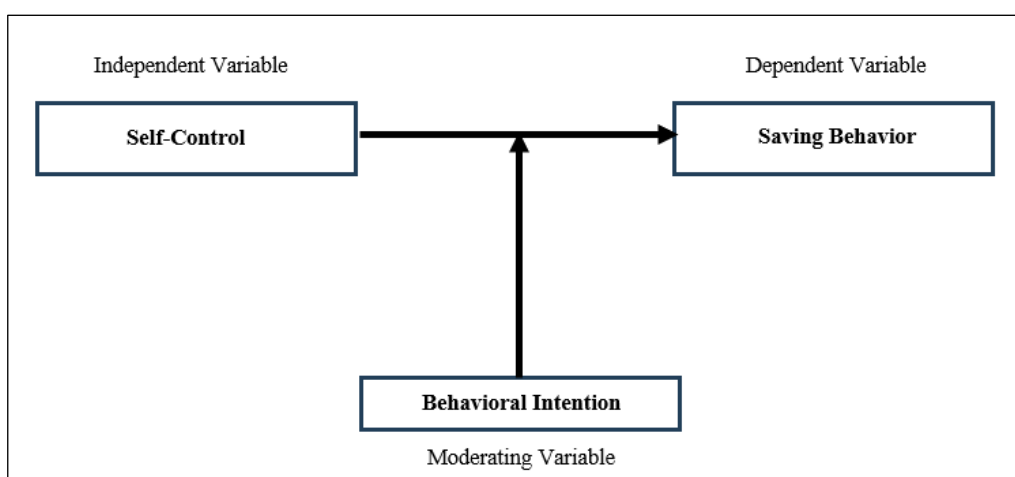
Shefrin and Thaler (1988) introduced the BLC Hypothesis to examine how self-control affects the saving behavior. The BLC hypothesis posits that individuals often face dilemmas between the need for immediate gratification and the necessity of ensuring long-term financial security when it comes to conserving money. According to the Behavioral Life-Cycle hypothesis, the desire to mitigate short-run, "doer" consumption preferences motivate use of financial constraints (Shefrin & Thaler, 1988; Thaler & Shefrin, 1981). However, not all consumers demonstrate doer preferences to the same degree. Indeed, Thaler and Shefrin (1981) write that "Some individuals consider saving a good in and of itself", and therefore may rarely express doer behavior, tending instead to think about long-run welfare. Since there is no doer preference for a set of planners with a long-term perspective, they can hardly be improved through financial means. Strategies to put constraints on financial behavior will more convincingly outweigh the plans of those consumers who possess higher doer preferences (Middlewood et al., 2018).

The BLC framework lays considerable importance on the significance of self-control. MSME business owners should demonstrate discipline when determining how to allocate their earnings. This entails deciding whether to use the funds towards current consumption or to reserve them for future corporate needs or personal financial goals. Hartono et al. (2022) assert that self-control is demonstrated by our capacity to overcome undesirable actions, resist temptations, and suppress our initial urges. Self-control is the control one has over one's own emotions, desires, and behavioral inclinations. Recently, more attention has been given by the economists to how the individual self-control contributes to this financial exogeneity by forecasting saving behavior (Achtziger et al., 2018; Ares et al., 2021).

Furthermore, the BLC framework recognizes the variation in levels of self-control among individuals. Some business owners possess intrinsic self-discipline, enabling them to consistently allocate funds towards savings and investments in their firms. On the other hand, certain individuals may encounter difficulties with impulsivity, leading to decreased levels of saving. In particular, economists have been devoting increasing attention to the role of personal self-control as a predictor of saving behavior (Ares et al., 2021). The study aims at investigating the self-control variation among potential MSME owners on saving behavior. The study aims to better understand the various behavioral elements that affect financial decision-making within this specific catchment.

In this regard, the study also rests upon the Theory of Planned Behavior (TPB) developed by Ajzen (1991), which correlates behavioral intent and saving behavior. The theory posits that three factors could govern the likelihood of engaging in a certain behavior: attitudes, subjective norms, and perceived behavioral control (Peiris, 2021). People act in accordance with their goals and purposes. The essential element of this model is the behavioral intention, which is shaped by the individual's attitude towards the conduct, their belief regarding the approval or disapproval of the behavior by influential individuals, and their sense of the ease of carrying out the behavior. Intention can influence subsequent actions. The theory proved beneficial to numerous writers that conducted research on the variables influencing behavior (Uy et al., 2023).

Figure 1. Conceptual Framework of the Study



2. Research Methods

This investigation employed descriptive-correlational and regression methodologies. Three hypotheses have been framed based on the model developed and were tested using statistical analysis tools. Therefore, the approach was justified. The target respondents were chosen by simple random sampling. The sample respondents were selected by the Stat Trek generator. In this case, questionnaires were sent to 285 persons from the municipality of Tagbina, Surigao del Sur. Since a structured questionnaire was used, the type of data collected was in quantitative form.

In this research three variables have been measured using standard instruments. Unique sets of survey questionnaires were employed, each adapted from a different source, to gather data from the respondents. The researcher modified and added some original phrases to the questionnaire to establish a precise context for its intended purpose in the study. The independent variable, self-control measure is based on the work of Katzir et al (2021), which was composed of three indicators. The instrument measured self-control from 3-dimensions, namely anticipatory control (4 items), down-regulation of temptation (4 items), and behavioral inhibition (5 items). The dependent variable consisted of three indicators on saving behavior that was adapted from the work of Mpaata et al. (2021). The instrument measured saving behavior from 3-dimensions, namely Saving consistency (5 items), saving goals (5 items), and saving attitude (4 items). The moderating variable of behavioral intention was established utilizing five separate factors. An indicator was derived from earlier research by Ru et al. (2018) with two more indicators added. The five factors include attitude (5 items), subjective norms (5 items), perceived behavioral control (5 items), financial literacy (5 items), and goal-setting (5 items). The survey was developed on a Likert scale and involved five levels of measurement. A rating of 5 on this scale indicates Strongly Agree and a

score of 1 Strongly Disagree. This study employed a correlational research methodology and descriptive statistics to analyze the bivariate correlations among three unique constructs and quantify the degree of each. The bivariate interactions were crucial for performing a moderation analysis. The research was conducted ethically, ensuring informed consent from participants prior to survey completion and preserving the privacy of their responses.

3. Findings and Discussion

3.1. Level of Self-control

Table 1 shows the respondents' perceived level of self-control. A fairly high mean of 4.23 was produced by the overall level. This is explained by the respondents' high ratings, which reflects their consistent self-control in their daily lives in terms of proactive regulation ($\bar{x} = 4.26$), resisting urges ($\bar{x} = 4.20$), and impulse control ($\bar{x} = 4.24$).

Table 1. Level of Self-control

Dimension	Mean	Descriptive Level
Anticipatory Control	4.26	Very High
Down-regulation of Temptation	4.20	High
Behavioral Inhibition	4.24	Very High
Overall	4.23	Very High

The findings demonstrated that, as indicated by the high mean scores, self-control significantly influences financial behaviors and outcomes. Authors Kruschwitz et al. (2024) supported the consistency of this finding. They found that those individuals who were better able to engage anticipated emotions to an upcoming event showed stronger levels of self-control in situations where it was necessary to resist short-term temptations or to endure short-term aversions to achieve long-term goals. Scholars Katzir et al. (2021) indicate that people can develop habits or strategies to reduce their encounter with temptations in the first place. This involves actively reducing or managing the influence of tempting stimuli that might lead to impulsive or undesirable behaviors.

3.2. Level of Saving Behavior

The mean scores for saving behavior components are shown in Table 2, with an overall mean of 4.38, which is considered extremely high. This comment may be explained by the responder's constant manifestation of their high remarks in terms of regular saving habits ($\bar{x} = 4.36$), saving targets ($\bar{x} = 4.43$), and saving perspective ($\bar{x} = 4.34$).

Table 2. Level of Saving Behavior

Dimension	Mean	Descriptive Level
Saving Consistency	4.36	Very High
Saving Goals	4.43	Very High
Saving Attitudes	4.34	Very High
Overall	4.38	Very High

The study reveals that the exceptionally high level of saving behavior among MSMEs reflects their strong financial discipline, goal-oriented mindset, and commitment to long-term business sustainability. In the study conducted by Changwony et al. (2021) they argued that the possession of savings goals is associated with long-term saving activity. By enabling the formation of savings goals, the financial planning process can facilitate long-term investment. Christianto and Asandimitra (2023) reveal that the higher an individual's attitude towards saving, the higher the level of saving behavior they exhibit. This finding is consistent with research of Satsios and Hadjidakis (2018), Widjaja et al. (2020), and Saber (2022), all of which also conclude that the attitude has a positive impact on saving behavior.

3.3. Level of Behavioral Intention

The mean scores of the behavioral intention indicators are presented in Table 3, with an overall mean of 4.35, classified as very high. The respondents' excellent ratings in four of the five behavioral intention characteristics may be the reason for the extraordinarily high level.

Table 3. Level of Behavioral Intention

Dimension	Mean	Descriptive Level
Attitude	4.59	Very High
Subjective Norms	4.18	High
Perceived Behavioral Control	4.23	Very High
Financial Literacy	4.34	Very High
Goal-setting	4.42	Very High
Overall	4.35	Very High

According to the study's findings, respondents indicate a strong exhibition of behavioral intention across all five indicators. These insights further underscore that MSMEs are well-positioned to leverage intentional financial planning and goal-setting to achieve sustainable financial outcomes and long-term business resilience. The study's findings align with Ajzen's (1991) assertion that individuals with strong behavioral intentions are more inclined to save, whereas those with low behavioral intention may struggle to prioritize saving, often exhibiting inconsistent or impulsive financial decisions. It has also been discovered that intention influences university students to create a new venture (Fragoso, et al., 2019). Furthermore, the study supports Kijkasiwat (2021) findings that attitudes, subjective norms and perceived behavioral control of owners of small and medium enterprises impact on their intention to use private finance at a statistically significant level.

3.4. Correlation between Self-control and Saving Behavior

Table 4 presents the correlation between indicators of self-control and saving behavior. It can be observed that the correlation coefficient of anticipatory control to saving consistency exhibits an r-value of 0.444 with a significance p-value of 0.000. The correlation coefficient for saving goals is 0.516, with a significance p-value of 0.000. The saving attitude shows a correlation coefficient of 0.527, with a significance p-value of 0.000. When the p-value is less than 0.05, then the proposed hypothesis must be rejected. Therefore, this shows that there is a significant relationship between anticipatory control and saving behavior indicators.

The correlation coefficient for the down-regulation of temptation to saving consistency is 0.390, with a significance p-value of .000. The correlation coefficient for saving goals is 0.533, with a significance p-value of 0.000. The saving attitude exhibits an r-value of 0.504, with a significance p-value of 0.000. This indicates a significant relationship between down-regulation of temptation and the indicators of saving behavior. Therefore, the null hypothesis is rejected.

It can also be noted that the correlation coefficient of behavioral inhibition to saving consistency exhibits an r-value of 0.593 with a significance p-value of 0.000. The correlation coefficient for saving goals is 0.601, with a significance p-value of 0.000. Saving attitude has an r-value of 0.577 with the significance p-value of .000. This signifies a substantial correlation between behavioral inhibition and the metrics of saving behavior.

Table 4. Correlation between Self-control and Saving Behavior

Correlated Constructs	r-value	p-value	Decision H ₀	
Anticipatory Control	Saving consistency	0.444	0.000	reject
	Saving goals	0.516	0.000	reject
	Saving attitudes	0.527	0.000	reject
Down-regulation of	Saving consistency	0.390	0.000	reject

Temptation	Saving goals	0.533	0.000	reject
	Saving attitudes	0.504	0.000	reject
	Saving consistency	0.593	0.000	reject
Behavioral Inhibition	Saving goals	0.601	0.000	reject
	Saving attitudes	0.577	0.000	reject

The significant relationships between self-control and saving behavior indicate that individuals with higher self-control are better able to manage their saving habits. Strong correlations, particularly with behavioral inhibition, suggest that the ability to resist impulsive spending plays a crucial role in maintaining saving consistency, setting financial goals, and fostering positive saving attitudes. This emphasizes that developing self-control skills, such as anticipating financial needs and down-regulating temptations, can greatly enhance financial discipline. These findings highlight the importance of self-control as a key psychological factor in promoting effective saving behaviors.

Self-control has recently emerged as one of the attitudinal traits that may affect individuals' financial behaviors. Regarding financial behaviors or decisions, those individuals with a high level of self-control are more likely to save and invest in stock markets (Rey-ares et al., 2021). Mahapatra and Mishra (2019) found that individuals with better self-control are more likely to save for retirement. Moreover, saving behavior and self-control have a significant association in previous studies (Mpaata et al., 2023; Alshebami & Aldhyani, 2022). The main reason for its significance in the previous study is that they were conducted in foreign countries where demographics are different, like people have a high rate of income, age, and financial attitude that is why the result is different (Danish et al., 2021). This finding contrasts with the research of Qaiser et al. (2020), Alshebami and Seraj (2021), and Christianto and Asandimitra, (2023) which argued that self-control does not have a significant impact on saving behavior.

3.5 Correlation between Behavioral Intention and Saving Behavior

Table 5 presents the correlation between measures of behavioral intention and saving behavior. The correlation coefficient for the relationship between attitude and saving consistency is 0.587, with a significance p-value of 0.000. The correlation coefficient for saving goals is 0.622, with a significance p-value of 0.000. The saving attitude exhibits an r-value of 0.588, with a significance p-value of 0.000. This indicates a substantial correlation between attitude and indications of saving behavior.

The correlation coefficient between subjective norms and saving consistency is 0.574, with a significance p-value of .000. The correlation coefficient for saving goals is 0.601, with a significance p-value of 0.000. Saving attitude has an r-value of 0.577 with the significance p-value of .000. This signifies a substantial correlation between anticipatory control and the metrics of saving behavior.

The r-value of perceived behavioral control to saving consistency is 0.671 with the significance p-value of .000. The correlation coefficient for saving goals is 0.652, with a significance p-value of 0.000. The saving attitude exhibits an r-value of 0.659, with a significance p-value of 0.000. This highlights that there is a significant relationship between perceived behavioral control and the measures of saving behavior.

Analysis shows that the r-value of financial literacy to saving consistency is 0.656 with the significance p-value of .000. The correlation coefficient for saving goals is 0.643, with a significance p-value of 0.000. The saving attitude exhibits an r-value of 0.564, with a significance p-value of 0.000. This affirms the substantial correlation between constructs.

The correlation coefficient between goal-setting and saving consistency is 0.588, with a significance p-value of .000. The correlation coefficient for saving goals is 0.610, with a significance p-value of 0.000. The saving attitude exhibits an r-value of 0.579, with a significance p-value of 0.000. This provides evidence that there is a significant relationship between behavioral intention and saving behavior. Thus, the null hypothesis is rejected.

Table 5. Correlation between Behavioral Intention and Saving Behavior

Correlated Constructs		r-value	p-value	Decision H ₀
Attitude	Saving consistency	0.587	0.000	reject
	Saving goals	0.622	0.000	reject
	Saving attitudes	0.588	0.000	reject
Subjective Norms	Saving consistency	0.574	0.000	reject
	Saving goals	0.498	0.000	reject
	Saving attitudes	0.550	0.000	reject
Perceived Behavioral Control	Saving consistency	0.671	0.000	reject
	Saving goals	0.652	0.000	reject
	Saving attitudes	0.659	0.000	reject
Financial Literacy	Saving consistency	0.656	0.000	reject
	Saving goals	0.643	0.000	reject
	Saving attitudes	0.564	0.000	reject
Goal-Setting	Saving consistency	0.588	0.000	reject
	Saving goals	0.610	0.000	reject
	Saving attitudes	0.579	0.000	reject

The significant relationship between behavioral intention and saving behavior highlights that an individual’s mindset, social influences, and sense of control over their finances play a crucial role in shaping their saving habits. Strong correlations, especially with perceived behavioral control and financial literacy, suggest that when individuals feel capable and knowledgeable about managing their finances, they are more likely to save consistently and set meaningful financial goals. Positive attitudes and effective goal-setting further enhance saving behaviors by reinforcing motivation and focus. These findings emphasize that strengthening behavioral intention can lead to more disciplined and goal-oriented saving practices.

This finding aligns with the earlier study conducted by Tran et al. (2019) which stated that there is a strong correlation between intended behavior and actual conduct. Entrepreneurial intention has been found to be a powerful predictor of entrepreneurial activity, with studies demonstrating that persons who want to start a firm are more likely to actually do so (Amofah & Saladrigues, 2022; Barrios et al., 2021). Manneh et al. (2020) stressed the crucial importance of intention as drivers among students of the university of Gambia to engage in entrepreneurial endeavors. Other research that revealed influence of saving behavior through saving intention (Christianto, J. A., & Asandimitra, N., 2023; Qaiser et al., 2020).

3.6 Moderating Effect of Behavioral Intention on the relationship between Self-control and Saving Behavior

Table 6 illustrates the substantial interaction of behavioral intention in the correlation between self-control and saving behavior. A hierarchical regression analysis was employed to assess the significance of the moderating impact. Table 6 serves as the principal data source for Tables 7 and 8, all of which are crucial for the development of ModGraph, as distinctly illustrated in Figure 2.

The moderating effect demonstrated that as the behavioral intention of MSME business owners increases, the impact of self-control on their saving behavior diminishes; conversely, a lower behavioral intention correlates with a stronger influence of self-control on saving behavior. Behavioral intention functioned as the moderating variable, self-control as the independent variable, and saving behavior as the dependent variable. The self-control variable was multiplied by the behavioral intention variable to produce an interaction term. A hierarchical regression was employed to predict saving behavior using the two primary effects and the interaction term (self-control x behavioral intention).

In the second step of the regression analysis, the model exhibited significance ($p < 0.05$) and revealed a change in r-square of 0.216 when regressing self-control and behavioral intention. The decrease in r-square quantifies the variance in saving behavior explained at each phase. The r-square change of 0.216 indicated an extra variance of

22% to the initial 48% in the step 1 regression, demonstrating that 48% of the variance in respondents' saving behavior was attributable to self-control alone. The interaction term accounted for approximately 1.4% more variance beyond the two primary effects. This was noted to be lower than the change in r-square in steps 1 and 2, however remains significant at ($p < 0.05$). This indicates that the interaction effect contributed to the model variance.

Table 6. Hierarchical Regression to assess the Moderating Effect of Behavioral Intention on Self-Control towards Saving Behavior

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	R Square Change
	B	Std. Error	Beta			
Step 1						.483
(Constant)	1.200	.196		6.124	.000	
Self-Control	.751	.046	.697	16.360	.000	
Step 2						.216
(Constant)	-.108	.175		-.618	.537	
Self-Control	.256	.049	.237	5.191	.000	
Behavioral Intention	.783	.055	.653	14.301	.000	
Step 3						.014
(Constant)	-2.483	.670		-3.707	.000	
Self-Control	.862	.172	.800	5.006	.000	
Behavioral Intention	1.379	.171	1.151	8.061	.000	
Self-Control by Behavioral Intention	-.150	.041	-.985	-3.668	.000	

Table 7. Summary of Means on the Main Effects of Self-Control and Saving Behavior on Behavioral Intention

Self-Control	Behavioral Intention		
	Low	Medium	High
High	4.6861	4.7591	4.8320
Medium	4.2935	4.4043	4.5152
Low	3.9008	4.0496	4.1983

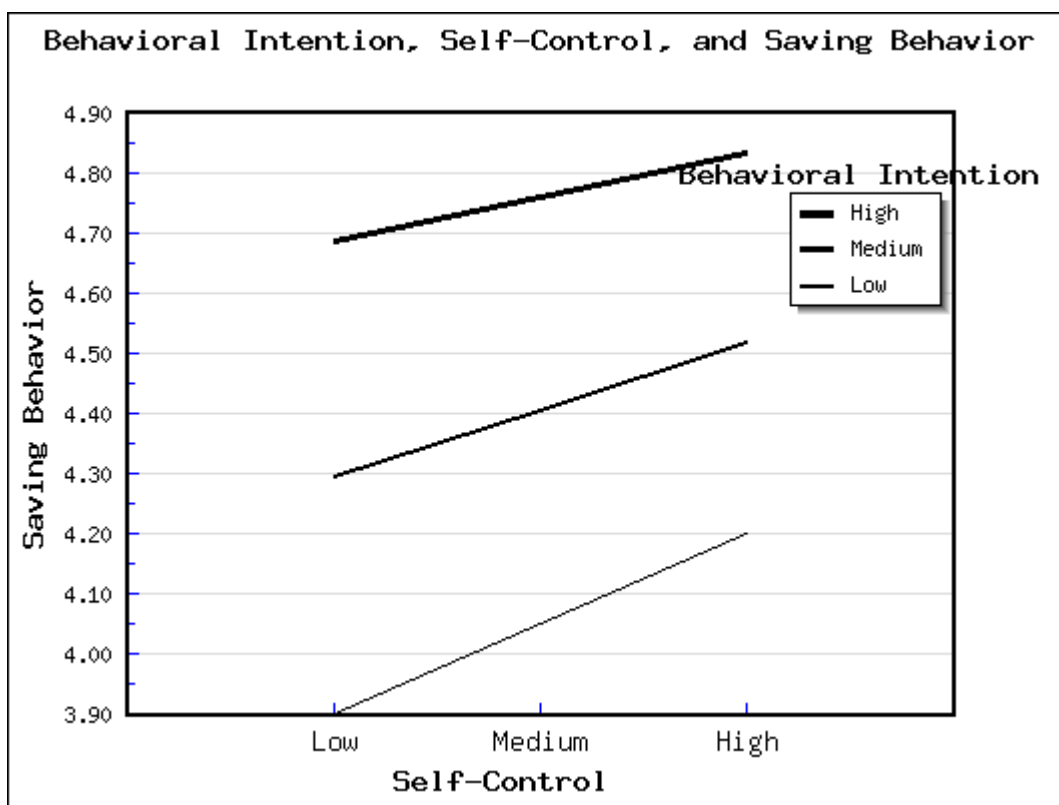
Table 8. Statistical Output Necessary to Graph the Main Effects of Self-Control and Behavioral Intention and the Interaction on Saving Behavior

Variable	B	Mean	SD
Self-Control	.862	4.2358	.5299
Behavioral Intention	1.379	4.3527	.4771
Interaction Term	-.150		
Constant	-2.483		

The notable interaction effect indicated that MSME business owners with greater behavioral intention exhibit a higher level of saving behavior. The primary effect was moderated by a substantial interaction effect ($\beta = -0.985$, $p < 0.05$), as depicted in Figure 2. The ModGraph utilized the unstandardized coefficient of the interaction term from the step 3 regression in Table 6, as shown in Table 8, accompanied by the descriptive statistics for each

variable and the calculated values of the primary impacts of self-control (Independent Variable) and behavioral intention (Moderating Variable) on saving behavior (Dependent Variable) in Table 7. The data indicated that those with low behavioral intention had a steeper slope between self-control and saving behavior compared to those with strong behavioral intention, hence rejecting the null hypothesis. Consequently, it can be asserted that behavioral intention moderates the association between self-control and saving behavior among MSME business owners in the specified municipality.

Figure 2. Graphical depiction of the Moderating Effect of Behavioral Intention in the Self-control-to-Saving Behavior relationship



4. Conclusion

The study looked at how MSMEs business owners view savings, self-regulation and intention. The results showed that respondents scored extraordinarily high on all three constructs: self-control, behavioral intention and saving behavior. To find significant relationships between constructs, the study used correlation techniques. This finding required a thorough examination using moderation analysis to clarify how these constructs interacted. The outcome of the survey led to a conclusion that self-control and behavioral intention contribute towards predicting saving behavior in MSME entrepreneurs. Yet, to test the role of behavioral intention in affecting the relationship between self-control and saving behavior, the link between self-control and saving was found to be strong for low behavioral intention and diminished when behavioral intention was high. The role of behavioral intention negatively moderates the relationship between self-control and saving behavior viewed in MSME entrepreneurs in the municipality of Tagbina, Surigao del Sur.

The study has specific limitations, as it concentrated solely on the municipality of Tagbina with a limited sample size. It would be intriguing to conduct further testing on respondents with diverse features to enhance the universality of this moderation test. This study employs attitude assessments derived from respondents' subjective evaluations of their self-control and savings behavior. Future studies should take advantage of the objective measures of self-regulation using classified behavioral tests along with the objective assessment of saving behavior achieved through quantifying the amount saved and the frequency of savings by the respondent. A further study, in this circumstance, would have benefited from investigations of the external factors that influence savings

behavior, like economic conditions, income, access to financial services, and government policies.

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