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FACTORS INFLUENCING SAVING BEHAVIOUR OF ACADEMIC STAFF IN YANGON UNIVERSITY OF ECONOMICS

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FACTORS INFLUENCING SAVING BEHAVIOUR OF ACADEMIC STAFF IN YANGON UNIVERSITY OF ECONOMICS

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ABSTRACT

The main objectives of the study are to identify the influencing factors on saving behavior of academic staff in Yangon University of Economics. The study uses the primary data from the structured questionnaires and secondary data. Primary Data is gathered from 120 (Sample 29% from the population 420) staff by using simple random sampling method. The study found that the Academic staff at Yangon University of Economics are interested in saving behavior. Moreover, they acknowledge that saving is a decent habit and they have saving record at bank. Additionally, the study observed that financial literacy and self-control influence on saving behavior of Academic staff. In this way, banks and other financial institutions need to pull in individuals to set aside cash and need to paid progressively financial information. Financial socialization procedure of Academic staff can be achieved through communication, observation and interaction with socialization with guardians and colleagues and peers. Therefore, Commercial banks need to spread the pertinent information among their peers and colleagues.

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CHAPTER I
INTRODUCTION

Saving is the aggregate of getting that doesn't go into consumption. It is an enormous factor in the achievement of a notion since its capacity to change assets into capital. It positively influences the nation economy and the citizens of a particular notion. Saving is one of the important behaviour that can advance a since a long time ago run economic development particularly at individual and family level. Certainly, sufficient degree of saving sum will give progressively financial opportunity and opportunities for investment just as future financial planning. Saving ought to be considered with regards to financial planning and financial administration practices. According to Sekgobela (2004), booting some earnings away for savings is important to help in capital formation by the way that it positively impacts the raise of a nation economically. Thus, it can influence in request to get to macroeconomic parity.

From the perspective of investment, saving happens when individual is ready to spend not as much as income and put aside some measure of cash each month. However, saving decision relies upon numerous significant factors, for example, financial habits of spending expenditures, saving and so on, status of riches, inclinations of consumption and genuine interest rate. Truth be told, the current economic scene with the implementation of Goods and Services Tax (GST) will likewise influence the saving example. Furthermore, the purposes behind saving differ among income levels, with families at lower income levels saving for increasingly immediate expenditures, for example, lease and holiday gifts, contrasted with the more extended timeframe of savings by higher income bunches for future expenditures, for example, children's education and retirement. In any case, then again, it transforms into increasing in income, notwithstanding, that doesn't necessarily motivate individuals to spare since some of them will in general spend a greater amount of their earnings. Subsequently, in request to empower saving habit, government policies ought to be engaged in providing more incentives and opportunities to spare by offering wide scope of instruments

To energize savings in the framework, governments both at the state and administrative levels have devised various strategies which include banking changes, the introduction of microfinance banks, the establishment of the bank of industry,

banks, the support of the various saving's and corporative organizations, which are intended to increase income since saving is a function of income. Poor Savings among the lower-class business proprietors has been a wellspring of concern even to the state government; henceforth, the legislature has been motivated to initiate policies that will assist these gatherings of business proprietor.

1.1   Rationale of the Study

Savings are important at both micro and full-scale level. At the micro level, they provide for a protected future, energize thrift, and help meet crisis costs without being troubled with debilitating obligation. At the large-scale level, the nation benefits from savings in light of the fact that these become the channel to support investments. Individual savings aggregate to become capital that can be invested in productive resources. The higher the investment, the higher the pace of economic development, however high investment requires high savings rates. Saving levels in the nation are low, and savings not a habit. Saving behavior assume a vital job for the nation's economic development and sustainable advancement. Myanmar, developing nation, saving rate is low contrasted and previous years. The low degree of savings in Myanmar is reducing the measure of investment in nation, which keeps down economic development. Because of these situations, capital investment was extremely low and it is one of the main issues for improving nation's economy. The saving behavior might be influenced by demographic elements, Institutional elements, Psychological variables and Sociological elements. The crisis in the nation requires innovative solutions to poor saving behavior among Myanmar.

In Myanmar, individuals are unlikely to set aside cash, notwithstanding, socially they are enthusiastic about buying gold, pearls and jewelries as their saving property. According to the traditional market practice and a few incidents of insolvency before, they will in general depend on buying and saving such significant items which they feel increasingly reliable and less risk strategy for saving. They believe that throughout the years, the price of gold is getting better and better so it is worth to purchase and spare. Of late after 2015 election, Myanmar has improved politically and economically in central socio-economic part, the private segment and private banking framework get blasted. Individuals with certain degree of education, professional foundation and IT information are getting increasingly more introduction

with digital banking services and procedures rate is low contrasted and previous years.

This study is necessitated because of need savings behavior of Government staff at Yangon. What's more, it centered around University instructor's savings by describing their example of savings behavior. The findings of this work got a ton of extraordinary benefit to the legislature, the bank and the economy in for the most part. The legislature got advantage from the discoveries of the work as in the discoveries help the administration to decide how to actualize the best approaches for their staff so as to energize savings.

1.2   Objectives of the Study

The objective of this study is to investigate the affecting factors on saving behaviour of Academic staff at Yangon University of Economics.

1.3   Scope and Method of the Study

The study concentrated on the savings behaviour of the Academic Staff at Yangon University of Economics. Descriptive statics is used in this study. Primary and secondary data is employed. A sample of 120 academic staff is taken from the total population of 420 Academic staff in Yangon University of Economics. It might be about 29% of total population in Yangon University of Economics Secondary data is obtained from previous theses, research papers and literature on Internet websites.

1.4   Organization of the Study

This study comprises of five chapters. Chapter one is Introduction that includes rationale, objectives, scope and method of the study and organization of the study. Chapter two portrays literature review of the study: meanings of the saving behaviour, the affecting elements on saving behaviour, institutional factors on saving behaviour, mental factors on saving behaviour, sociological factors on saving behaviour and theoretical system. Chapter three presents higher education system of Myanmar and Profile of Yangon University of Economics including vision and mission and programmes offered by the university. Chapter four investigates demographic profiles of respondents, and examination on influencing factors of

saving behavior. Chapter five pertains the finding and discussion, suggestions and needs for further research.

CHAPTER II
LITERATURE REVIEW

In this chapter, meaning of saving conduct in Myanmar is likewise depicted. And reasonable system which can translate the affecting variables on the saving conduct of Academic staff are likewise depicted.

2.1   Definition of Saving Behaviour

Saving conduct is characterized as understanding on how individuals spare in a nation so as to understand the financial state of that nation. It is ordinary actualities that if individuals are saving more, the degrees of their own discretionary cashflow are expanding also. The significance of understanding proper savings-related propensities and choices is expected, primarily, to their latent capacity impacts at both the miniaturized scale and the macroeconomic level. As Mansell (1995: 3) clarifies: "the vast majority of its money related movement happens in an extra-lawful domain: without approval, without supervision, liberated from tax assessment and, as a rule, unnoticed in the records and the information". The conventional saving incorporates microcredit or restrictive fiscal exchanges from the administration, which accomplish transformative utilization since people quit burning through cash on allurement products, (for example, liquor or tobacco) and rather devour solid merchandise or set aside cash through proper instruments. The casual saving is that network individuals set aside cash for explicit purposes (either individual or network level).

The two most regular models are Rotating Savings and Credit Associations (ROSCAs) or Accumulated Savings and Credit Associations (ASCAs). ROSCAs work by taking month to month stores from every individual from a gathering and then giving the entire month to month total to one individual from the gathering. The beneficiary of the month to month whole depends on a foreordained pivot, guaranteeing every member will inevitably get an enormous payout. ASCAs likewise require bunch individuals to make customary commitments. Rather than pivoting payouts, the ASCA bunch finance is utilized to make advances that are taken care of with intrigue. Credits are made either to bunch individuals or confided in outsiders. After a specific timeframe (often a half year to a year) the gathering asset and its returns from intrigue are taken care of to the first individuals. The casual saving and

credit instruments, which spread wide assortment of money related exchanges that are not dependent upon any guideline. (Banerjee, 2013; Banerjee and Mullainathan, 2010).

Classifications of savings can be seen from three general classifications; these are bank saving, bunch saving, home saving, versatile cash saving and resource saving. Those are private saving which is finished by the private division of the economy. Home saving alludes to saving done by families and people. Bank saving is people in general saving then again done by the administration area including state and neighbourhood government just as government. Gathering savings can be utilized like a protection plan to assist individuals with managing these crises when they emerge. Now and then people don't approach safe saving offices, for example, banks. By saving as a gathering, the low-salary workers can make a sheltered spot to put their cash. The home saving adds to a bigger offer in the nation's economy which involves the people saving conduct at a bigger scale including the monetary just as the money related resources. Resource saving like gold that can likewise transform into a worthwhile savings plan that works for individuals and the vast majority feel that putting resources into gold requires a gigantic capital. Portable Money Saving is that "go to" spot to set aside cash and improve the individuals' family unit planning (Whaley and Kempton (2000).

The savings made in the exclusive organizations are called as the private part companies' savings. The private corporate segment contains (I) non-administrative and non-budgetary organizations, (ii) business banks and insurance agencies working in private part, (iii) co-employable banks, credit social orders and non-credit social orders and(iv) non-banking monetary organizations in the private segment .Group savings plans offer individual, counsel based, venture intending to help distinguish and arrive at possess objectives — a progressing procedure that can help draw in and hold long haul speculation and spur more noteworthy efficiency. Individuals and family's mindset towards money vary hugely. In reality, even inside a similar family, individuals change in the manner in which they see money. A man's perception about money impacts the person's perspective towards money. People have unmistakable conduct towards savings and contrasts in salary levels, introduction toward money and their future goals and wants for the future may affect this. There are people who

believe that money got today should be used to address present issues and the future will manage itself (spenders).

There are others who in like manner hold the point of view that, paying little respect to how insignificant one's compensation is, there is the need to save a bit of that pay (savers). Savers incautiously save money simply keeping alongside no free for fundamentals. On the other hand, spenders remove get a kick from purchasing things. There have been extraordinary pastimes in people with low income who don't have induction to money related middle people as monetary representatives contribute a great deal of vitality seeking after people with about more significant salary levels. Whaley and Kempton (2000) watched that savings and adventure conduct among people of just underneath typical employments is basically controlled by age and that suffering savings inclinations seem to develop in puberty. They in like manner found that interest rates don't affect the speculation subsidizes conduct of people in low-pay classifications.

2.2   Financial Literacy on Saving Behaviour

Financial Literacy (German and Forgue, 1997), Parental Socialization (Webley and Nyhus (2005), Peer Influence (Erskine, Kier, Leung and Sproule (2005) and Self-control ((Baumeister, 2002) are determinant variables of to recognize the influence of saving conduct on private staff.

Delafrooz and Laily (2011) have conducted an examination to look at how much financial literacy influenced the saving conduct. This exploration had been conducted by means of quantitative technique by disseminating self-regulated questionnaires to 2246 workers in general society and private areas. The discovering shows that saving conduct is fundamentally influenced by the financial literacy whereby people with low degree of financial literacy are not planned to spare and in the end experience financial issues in future. The investigation of Hilgert,Hopgrath and Beverly (2003) is seen as consistent with above examination. The specialists investigate the connection among information and conduct of US Household by utilizing the secondary information received from the University of Michigan's monthly Surveys of Consumers conducted in 2001. This review was done v=by meeting 1004 families inside the state through telephone. The scientists found that the correlation between financial information and saving conduct was noteworthy. Result

shows that family units acquire higher financial scores (addressed the test accurately) will in general have higher scores on saving record (accomplished all the more saving practices). Consequently, the analysts concluded that expansion in financial information can prompt better saving conduct.

In addition, the exploration of Sabri and MacDonald (2010) likewise demonstrates that financial literacy had a positive and noteworthy impact on undergrads' saving conduct. They had included 3850 understudies from 11 colleges found Malaysia and questionnaires were conveyed to 350 understudies haphazardly chose from every one of the focused-on colleges. The consequence of this examination proposes that members who have more prominent information on information on personal fund will in general take part in compelling saving conduct.

2.3   Parental Socialization

In pervious examination, Webley and Nyhus (2005) have explored the conception regard of parental conduct and parental orientation have a frail however clear effect on the economic parent's conduct in impacting the economic conduct of their youngsters. The outcomes show that conduct of their kids and in adulthood. The exploration was conducted in Netherlands with 690 Dutch members who are 191 spouses, 191 wives and 308 kids matured from 16 to 21.DNB Household Survey (DHS)was utilized in this examination which remembers definite information for financial conduct and different Psychological concept of the guardians and youngsters.

As indicated by Otto (2009), there is experimental proof that guardians can advance the improvement of aptitudes to their kids that are significant for saving. The reason for the examination is to research the job of guardians in building up their youngsters' saving capacity and ability in youth. A complete number of 446 understudies matured 18 and 14 from Devon, England were remembered for this examination. A questionnaire on money the executives was given to the understudies during their ordinary school lesson.

An examination was done by Fumhan (1999) to explore the saving and ways of managing money of youngsters. An aggregate sum of 158 males122 females' British youngsters and pre-adult from South East of England took an interest in the examination. The members were mentioned to answer a lot of questionnaires and the

outcomes demonstrated that a large portion of the kids and young people saving conduct was brought about by parental solicitations and prerequisites.

2.4   Peer Influence

An examination was done by Erskine Kier, Legrand Sproule (2005) to analyze further indicators for the saving conduct of youngsters. The examination was conducted in Toronto, Canada and an all-out number of 1806 of youthful Canadians matured 12 to 24 took part in this exploration. As indicated by the economic hypothesis of time inclination and mental speculations about immature groups, they anticipated that the gatherings would be increasingly patient and bound to set aside cash on the off chance that they are set high on the grown-up or scholastic arranged dimension while the gatherings that are put high on the peer-situated dimension were relied upon to be less patient and more averse to set aside cash. In this manner, the outcome shows that peer influence affects people's saving conduct.

In the investigation of Duflo and Saez (2001), the analysts found that peer impacts assume a significant job in retirement saving decisions. The overview was conducted in United Stated by utilizing person's information from representatives of an enormous college with 12,172 workers which isolated into 358 divisions. The motivation behind the investigation was to look at the relationship between job of information and social interaction in retirement plan decision. These discoveries proposed that individuals from a similar gathering share a common environment, which may influence their conduct. The reason is individuals with comparable inclinations will in general belong to a similar gathering. Both of these elements create a correlation between bunch conduct and individual conduct which consequently influence their saving conduct. Plus, Beshears, Choi, Laibson, Madrian and Milkman (2010) have led a field test including 15000 workers from 500 assembling firms in USA about retirement sparing conduct. The populace is isolated into two significant gatherings which are workers who commitment to organization retirement sparing arrangement and representatives who had no commitment to the arrangement. They found that there is a feeble connection between's companion impact and retirement sparing conduct as the friend impact just empowers a modest quantity of collaborators to take an interest in the retirement sparing arrangement.

2.5 Self-Control

Self-control is the capacity to distinguish and manage one's feelings and wants. It is portrayed by the effort of will, self – order, and capacity to postpone satisfaction (Baumeister ,2002). In research of Esenvalde (2020) has given experimental proof that self - control was emphatically connected with sparing conduct. The creator claimed that self - control is a decidedly and consistently factor used to clarify sparing conduct. In this exploration, snowball inspecting strategy has been embraced and study surveys were sent to target respondents.

Essential information was gathered from 272 representatives with ordinary salary in the United States, as indicated by Lim, Sia and Gan (2011), there is a noteworthy effect of self - control on a sparing conduct. This examination was led whereby 500 study surveys were conveyed to members who matured above 21. In this examination, the specialists found that capacity of individual to keep up restraint for sparing relies upon the quality of two restricting powers known as want and self-discipline. The discovering show that individuals are bound to spare on the off chance that they can control themselves by means of executing sound planning and monetary cost evaluation.

2.6 Conceptual Framework of the Study

The connection between monetary education and sparing conduct indicated in the proposed structure is support by the investigation of Sabri etal. (2008) that inferred that money related that monetary proficiency is a significant factor in deciding the sparing conduct and budgetary issues. Different analysts (Lusardi, 2005; Lusardi 2008; Delafrooz et at., 2011) incorporate money related education as the key determinant of sparing conduct in their separate examinations.

The financial conduct of an individual can be influenced by guardian's socialization. This is upheld by the investigation of Cude et al. (2006) who found that guardians are assuming the focal job in the budgetary socialization of their kids. This is discovered steady to the exploration done by Mischel (1961) whereby he has demonstrated that guardians can impact the sparing conduct of their kids. In addition, past specialist (Otto, 2009; Bodnar, 1997; Furnham,2001) has demonstrated that the advancement of sparing conduct of youthful grown-ups is connected to the association with their folks.

As indicated by Inkeles (1969), peer bunches are progressively powerful during pre-adult. What's more, Youniss and Haynie, (1992) referenced that the impact of friends, guardians stay solid socialization operators all through youthful grown-up. This is on the grounds that youthful grown-up become less reliant on their folks and progressively arranged towards their companions just as to the grown-up world (Otto,2009). Moreover, Tooth (2006) directed a study with the consequence of one individual's decision of utilization is subject to the utilization decision of the individual's companions.

Poise is recurrence referenced as a significant determinant of an Individual's sparing and spending, both in monetary and financial mental writing. Numerous past analysts (Ainslie, 1975; Strotz,1956; Warneryd ,1999; Wood 1998) demonstrated that this factor has sway on scope of monetary and different choices. In addition, the guess was investigated further in the examination study by Webley and Nyhus (2005).

Figure 2.1 Conceptual Framework of the Study
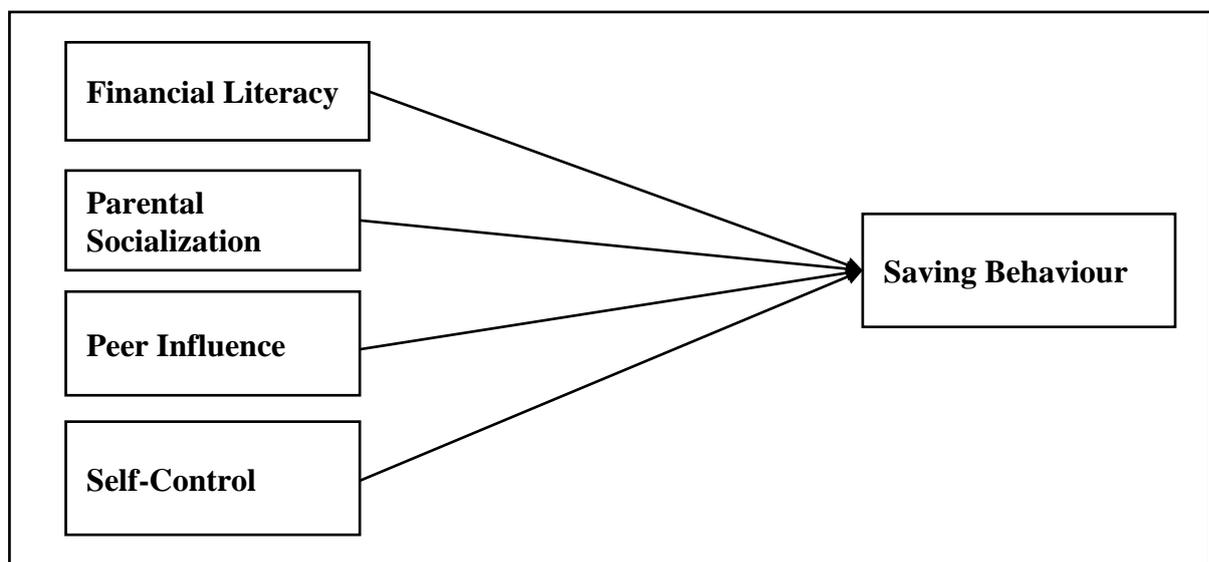
Sources; Adopted from Lim et al (2001)

The above Conceptual framework is adopted from Lim et al. (2001). In this conceptual framework, Financial Literacy, Parental Socialization, Peer Influence and self − Control) are influencing factors and also independent variables and Saving Behavior is dependent variable.

CHAPTER III
PROFILE OF YANGON UNIVERSITY OF ECONOMICS

This section comprises of Higher Education System, Profile of Yangon University of Economics, and Saving Behavior of Academic Staff at Yangon University of Economics.

3.1 Higher Education System

The divisions of Higher Education run colleges and expert organizations from upper Myanmar and lower Myanmar, and office central station are situated in Yangon and Mandalay individually. Advanced education regulatory arrangement falls under two gatherings. The Universities Central Council holds obligations in creating expansive arrangements for advanced education. The Council of University Academic Bodies obligations lie in scholarly guidelines and scholastic work. The Myanmar Education Committee was set up in 1991 and was renamed the National Education Committee in 2011. The advisory group stays liable for up-keeping social, social, and customary qualities inside the training framework, while regarding the monetary and political dreams of the nation. The board of trustees is led by the Union Minister of Education.

College entrance gets from understudies tenth grade standard assessment marks. A few colleges set a base test score for understudy acknowledgment in the college. Least scores change contingent upon the University, however restorative schools request the most noteworthy test scores. Understudy enlistment in college in 2014 was $50,000. Colleges offer four-year college education programs, graduate degree projects, and doctorate certificate programs. A few Universities have started offering morning. night, and night courses, some towards degrees and recognitions, to permit understudies greater adaptability in their timetables. The advanced education framework pursues a 4-1-multiyear program with 4 years for a four-year certification, one year of qualifying classes and 3 years for a graduate degree.

3.2 Profile of Yangon University of Economics

The Yangon University of Economics is a State University which is under the Department of Higher Education (Yangon Region, Myanmar), Ministry of Education. The University was set up as an expert establishment to prepare market analyst, analysts, bookkeepers, and the board faculty and to do inquire about on financial matters, business and measurable issues identified with the Myanmar Economy.

The Yangon University of Economics started as Department of Economics under the University of Rangoon (Yangon) in 1924. In 1940, the Department of Economies started showing Commerce an uncommon subject. Exceptional courses in Statistics were given by the Department since 1953. In 1955, separate Commerce Department was built up; and in 1956, a different Statistics Department was set up. Additionally, in 1958, another Department of Economies appeared in Mandalay alongside the establishing of Mandalay University.

With the presentation of the new arrangement of Education in 1964, every one of these offices were united and perceived into present Yangon University of Economies. In 1988, the Department of Management Studies and Department of Applied Economics were set up. The University presently has five significant showing divisions, to be specific, Economics, Commerce. Insights, Management Studies, Applied Economics, and Commerce. The other supporting Department of the University are Myanmar, English, Mathematics, and Geography Departments.

At present, the University is offering the courses for 9 four year college educations, 9 ace degrees, 6 alumni confirmation degrees, and 3 doctoral degrees. The University has three Campuses: Kamayut Campus, Hlaing Campus, and Ywar Tha Gyi Campus.The Kamayut Campus, the Original Campus. situated on the shores of the Inya Lake at the side of Inya Road and Pyay Road. The Hlaing Campus is arranged around one mile from the Kamayut Campus. The Ywar Thar Gyi Campus, the recently Campus built up in 2000, is found 13 miles from Kamayut Campus. The college classes are being offered in Ywar Tha Gyi Campus and Master courses and PhD courses are being leading in Kamayut Campus. In Hlaing Campus, YUEco has

been offering the courses under the Human Resource Development (HRD) program and has built up Myanmar-India Entrepreneurship Development Center since 2019.

The University offers undergrad and advanced education and certificate, generally in trade, measurements and financial aspects. It included not just a full-time MPA (2000), MDevS (2004) yet in addition full time MBA program in 1995, an official MBA (EMBA) program in 2002, and an online MBA program in 2007. The Yangon University of Economics is perceived as one of the Center of Excellent (COE) by the Association for Oversea Technical Scholarship (AOTS) of Japan and furthermore individual from ASEAN University Network (AUN). The college is likewise partnered with Osaka Sanjo University of Japan, Yunnan University of Finance and Economics (YUFE) of China, Management Development Institute of Singapore (MDIS), University of Utara Malaysia (UUM) and University of Kaiserslautern of Germany.

3.2.1 Vision and Mission of Yangon University of Economics

The vision of Yangon University of Economics to make the mentally and ethically created HR that can viably use being developed of national economy. The University has the accompanying strategic to be a globally perceived establishment to give the instructive administrations that can guarantee the nature of our understudies to the cutting-edge monetary condition, to improve the advancement and welfare of employees, to develop the necessary fitness and abilities required in investigate that can be applied in the business network: and the open area, to satisfy the interests of partners and the general public.

3.2.2 Major Departments

There are five significant offices and four supporting offices. The significant offices are Department of Economics, Department of Commerce, Department of Statistics, Department of Management Studies, Department of Applied Economics.

The supporting offices are Department of Myanmar, Department of English Department of Mathematics, Department of Geography.

3.3 Programs Offered by Yangon University of Economics

The college gives bachelor's, ace's and doctoral degrees just as postgraduate certificates. The term of degree programs are 4 years for first degree, multiyear for praises degree, 3 years for ace degree, 2 years for graduate recognition, and 5 years for doctoral qualification.

Table 3.1   Programs offer by Yangon University of Economics

Departments	Bachelor's	Master's	Doctoral
Commerce	B.Com.	M.Com, MBF	Ph.D. (Com.)
Accounting	B.Act.	M.Act	Ph.D. (Com.)
Business Administration	BBA	MBA	Ph.D. (Com.)
Development Studies	B.Dev.S	M.Dev.S	Ph.D. (Eco)
Economics	B.Econ.	M.Econ	Ph.D. (Econ.)
Public Administration	BPA	MPA	Ph.D. (Eco)
Population Studies	B.P.S	M.P.S	Ph.D. (Stats)
Statistics	B.Econ (Stats).	M.Econ. (Stats)	Ph.D. (Stats)

The accompanying postgraduate recognitions am ala offered by Yangon University of Economics Diploma in Economics Studies DES, Diploma in Statistics (DS), Diploma in Management and Administration (DMA), Diploma in Development Studies Dip (DS), Diploma in Education Management (DEM), Diploma in Marketing DIM, Diploma in Research Studies (Dip RS).

The University's Center for Human Resource Development leads momentary instructional classes, authentication and certificate projects to address the issues of open and private divisions of the nation. Higher confirmations lead to degree programs.

Coming up next are the confirmation and testament programs following Center for Human Resource Development Diploma in Business Studies DBS, Diploma in Financial Accounting (DFAc), Diploma in Management Accounting DMAc ,Diploma in Business Accounting (DBAc), Diploma in Secretarial Management ((DSM) In Collaboration with LCCI EB of British Council), Diploma in Banking (DB) (In Collaboration with Myanmar Institute of Banking), Certificate in Business Studies (CBS),Certificate in Book Keeping (CBK), Certificate in Basic

Computing (CBC), Certificate in Business Information Studies (CBIS), Certificate in Advanced Business Studies (CABS),Certificate Advanced Accounting (CAA), Certificate in Computerized Accounting (CCA), Certificate in ASEAN Economic Studies (CAES).

Customized plans to deliver dynamic business supervisors, manages, analysts, advancement operators who will have the option to lead, cultivate inventiveness, and development, and to be powerful chiefs in different situations and settings. So as to along these lines, these projects are intended to fulfill universal scholastic guideline just as to adapt to changing condition and needs in Myanmar. Through our entrenched scholarly and multi-disciplinary courses, they are committed to the objectives of decent variety and greatness is giving quality training.

CHAPTER IV

ANALYSIS OF FACTORS INFLUENCING ON SAVING BEHAVIOUR OF ACADEMIC STAFF

This chapter includes research design, demographic factors and analysis of factors influencing on saving behaviour. This analysis is done on the saving behaviour of Academic staff at Yangon University of Economics.

4.1 Research Design

To implement the objective of the study, the study depends on the primary information from the review questionnaires. Descriptive research is used in this study. Primary Data is gathered from 120 (Sample 29% from the population 420) staff by using simple random sampling method. The questionnaire was developed from previous literature presented in Chapter 2. The study involves four main independent variables including financial literacy, parental socialization, peer influence and self-control. The dependent variable was saving behaviour.

The questionnaire consists of three sections which contains 35questions. Section 1 consists of demographic information. Section 2 consists of questions to measure independent variables those is financial literacy, parental socialization, peer influence and self-control. Section 3 consists of question to measure the dependent variable that is saving behaviour of Academic Staff. In this study, a 5-point Likert scale: ranging from 5(strongly agree), 4(agree), 3(neutral), 2(disagree), 1(agree) is used to find out this study. After conducting the survey, the obtained data are processed and analyzed using Statistical Package for Social Science to conduct descriptive statistics such as Frequency distribution, mean, standard deviation and inferential analysis such as correlation analysis and regression analysis.

4.2 Demographic Factors of the Respondents

Demographic characteristics of the respondents are analyzed by gender, age group, education income level. Table (4.1) describe the demographic profile of the 194 respondents by gender, age and income.

4.2.1 Gender of Respondents

In this study, gender can be classified into two groups, male and female.

Table (4.1) Gender of Respondents

Gender	Number of respondents	Percent
Male	20	16.7
Female	100	83.3
Total	120	100.0

Source: Survey Data (2019)

From data analysis, table (4.1) found that among 120 respondents, male 16.7% and female 83.3%. According to table (4.1) female respondents took larger domain than male.

4.2.2 Age of Respondents

In this study, age is divided into four groups, consist of 20-30 years, 31-40 years, 41-50 years and 51-60 years.

Table (4.2) Age of the Respondents

Age(years)	Number of respondents	Percent
20-30	71	59.2
31-40	42	35.0
41-50	6	5
51-60	1	.8
Total	120	100.0

Source: Survey Data (2019)

According to the Table (4.2), age of respondents is largely involved between 20-30years but the respondents 41-50 years old and 51-60 years old are less involved.

From this study found that range of age between 20-30 is largely domain in survey as number of 71 (59.2%) of respondents and second largest range of age 31-40 years of age groups was 42 number, (35%) of respondents, the range of age between 41-50 years of age group was 6 number (5%) and (51-60) years was 1number, (0.8%).

4.2.3 Income

In this study, income is divided into four groups which consist of Kyats 200,000 -300000, Kyats 300,001-400,000, Kyats 400,001-500,000 and above Kyats 600,000.

Table (4.3) Monthly Income Level of Respondents

Income (Kyats)	Number of Respondents	Percent
200,000-300000	73	60.8
300001-400,000	41	34.2
400,001-500,000	6	5
Total	120	100.0

Source: Survey Data (2019)

This study found that the highest in income, above more than Kyats 200,000-300,000 with 60.8%,300,001-400,000 with 34.2% 400001-500,000 with 5% are shown in table (4.3). It is found that most of the respondents who are the income level Kyats200,001- 300,000.

4.3   Influencing Factor on Saving Behaviour

In this study, influencing factors on saving behavior include Financial Literacy, Parental Socialization, Peer Influence and Self-control

Financial Literacy, Parental Socialization, Peer Influence, Self-control factors have been described in term of the mean value and the standard deviation of each statement. It can be assumed that consumer will agree if mean value indicates above 3 while consumer s won't agree if the mean value indicates less than 3.

(a) Financial Literacy

According to the prepared questionnaire in this paper. Financial literacy are classified into the following factors, 'I always interested in normal saving,'' 'I can supervise on income', 'Saving is future retirement for me', 'I note my income and expenses' and 'I can't manage my funds'.

Table (4.4) Saving behaviour of Financial literacy

Particulars	Mean	Standard Deviation
I always interested in normal saving	4.39	.70
I can supervise on income	3.38	.85
Saving is future retirement for me	3.97	.85
I note my income and expenses	3.24	1.06
I have risk to manage my funds.	2.77	.99
Overall mean Score	3.55	

Source: Survey Data (2019)

According to the table (4.4) by comparing the score of financial literacy, the study found that the highest mean score is 4.39 in which I always interested in normal saving while the lowest mean score is 2.77 in which I can't manage my funds. The overall mean score is 3.55. For all statement of financial literacy, it is key factor to cause saving behaviour.

(b) Parental Socialization

According to the prepared questionnaire in this paper, saving behaviour on parental socialization are classified into 7 items which are presented in Table (4.5)

Table (4.5) Parental Socialization

Particulars	Mean	Standard Deviation
Parents play an important role for saving behaviour	3.64	.92
I always consult about saving with my parents	2.89	.97
I always consult about how to spend and save the money	3.78	.89
My parents are not concern for saving my finance	2.18	1.11
My parents appreciate of me for saving money	4.07	.91
My parents pay money support to me so I can save money	2.56	1.13
I satisfy my parents' suggestion on saving.	2.93	1.09
Overall mean Score	3.15	

By comparing the mean score of parental socialization factors, this study found that the highest mean score is 4.07 in which "My parents satisfy of me for saving money" while the lowest mean value is 2.56 in which "My parents pay money support to me so I can save money". The overall mean score is 3.15. For all statement of parental socialization, it is a key factor to cause saving behaviour.

(c)   Peer Influence

According to the prepared questionnaire in this paper, Peer Influence are classified into the following factors, "My friends have bank account for saving., I consult about saving with friends, I keep the money in saving actions together with friends, I haven't consult about the saving with my friends, I don't make my saving plan and I can save my money at the highest level."

Table (4.6) Peer Influence of Saving Behaviour

Particulars	Mean	Standard Deviation
My friends have bank account for saving	3.85	.93
I consult about saving with friends	2.55	.89
I keep the money in saving actions together with friends	2.59	.89
I haven't consult about the saving with my friends	3.33	1.06
I don't make my saving plan	2.88	1.14
I can save my money at the highest level	3.05	.93
Overall Mean Score	3.04	

Source: Survey Data (2019)

By comparing the mean score of peer influence factors, this study found that the highest mean score is 3.85 in which "My friends have bank account for saving" while the lowest mean score is 2.55 in which "I consult about saving with friends". The overall mean score is 3.04 for Peer Influence.

(d)   Self-Control

According to the prepared questionnaire in this paper, Self-control are classified into the following factors, "Saving is difficult to control for me, I like to spend my money, If I have more money, I will use it spontaneously, I have no ability to manage and control myself from using money, When I target goal for saving, I have difficult to reach and Saving may be positive habit."

Table (4.7) Saving behaviour of self-control

Particulars	Mean	Standard Deviation
Saving is difficult to control for me	2.68	.98
I like to spend my money	2.66	.97
If I have more money, I will use it spontaneously	2.49	1.18
I have no ability to manage and control myself from using money	2.83	1.02
When I target goal for saving, I have difficult to reach	3.44	.94
Saving may be positive habit.	4.67	.57
Overall Mean Score	3.13	

Source: Survey Data (2019)

By comparing the mean score of Self-control, this study found that the highest mean score is 4.67 in which Saving may be positive habit while the lowest mean score is 2.49 in which If I have more money, I will use it spontaneously. The overall mean score is 3.13. for Self-control.

(e)   Saving Behaviour

According to the prepared questionnaire in these paper, saving behaviour on Self-control are classified into the following factors, "I save money for future life, If I buy somethings I will compare prices, I decide whether or not matters are really need in buying, I use my money as I prepare budget, My saving goal is to use for contingency, have a plan to reduce my expenses, I check my financial balance ."

Table (4.8) Saving behaviour

Particulars	Mean	Standard Deviation
I save money for future life	4.11	.85
If I buy somethings, I will compare prices	4.15	.95
I decide whether or not matters are really need in buying	4.01	1.00
I use my money as I prepare budget	3.51	.92
My saving goal is to use for contingency	3.99	.80
I have a plan to reduce my expenses	3.69	.82
I check my financial balance	2.99	.87
Overall Mean Score	3.78	

4.4   Factors Influencing on Saving Behaviour

There are four independent variables: financial literacy, parental socialization, peer influence and self-control and a dependent variable that is saving behaviour of Academic staff.

A correlation analysis was run to investigate the relationship between variables. Finally, a multiple regression analysis was run to analysis the influencing factor of saving behavior in Academic staff at Yangon University of Economics.

The correlation coefficient (r) range from -1.0 to + 1.0. When the value of r is -1.0 indicates a perfect negative linear relationship while r value of + 1.0 indicates a perfect positive linear relationship. When the r value equal to 0 means that there is no correlation indicated among the variables.

Table (4.9) Correlation of the Independent Variables

	Saving behaviour	Financial literacy	Parental Socialization	Peer influence	Self-control
Saving behavior	1				
Financial literacy	.533**	1			
Parental Socialization	.299**	.388**	1		
Peer influence	-.007	.037	.232*	1	
Self-control	-.474**	-416**	-.080	.241**	1

Source: SPSS Outputs

** Correlation is significant at the 0.01 level (2-tailed)

*Correlation is significant at the 0.05 level (2-tailed)

Table (4.9) demonstrates the correlation coefficient for dependent variable-saving behaviour and independent variables i.e the four dimensions: financial literacy, Parental Socialization, Peer Influence and Self-control. The correlation coefficient of financial literacy and saving behaviour is 0.53 at 1% level of significance and parental socialization and saving behaviour is 0.29 at 1% level of significance.

It is important to consider which factors out of the four facts can significantly influence on saving behaviour. For this purpose, multiple regression analysis is conducted and the results are reported in the Table (4.10). This result shows that the coefficients in the model are jointly significant at 1% level, which is indicated by the value of F-statistic.

Table (4.10) Influencing Factors on Saving Behaviour

Independent	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	2.629	.562		4.674	.000
Financial literacy	.437***	.112	.345	3.916	.000
Parental Socialization	.150	.093	.133	1.619	.108
Peer influence	.041	.113	.028	.358	.721
Self Control	-.319***	.082	-.327	-3.876	.
N = 120	R^2 = 356		F = 17.48 (P value = 0.0000)		

Among four independent variables in the model, only Financial Literacy and Self-control are significant influence on saving behavior of Academic Staff in Yangon University of Economics. The magnitude of each coefficient indicates that the amount how much the score of the dependent variable will change if the score of and independent variable increases by 1 unit while other things remain unchanged. That is, if the score of Financial Literacy increases by 1 unit, while other thing remains unchanged, saving behavior will increase by 0.437 unit. If the score of Self-Control factor increases by 1 unit, while other remain unchanged, saving behaviour will increase by- .319 unit.

In term of the magnitude of standardized coefficient, financial literacy (beta= .345) is relatively significant in explaining on saving behaviour followed by Self-control (beta= -.327. As the results of regression model, the model can explain about 35.6 % of the variation on saving behaviour. Therefore, among these four factors, Financial literacy and self-control are key determinants of saving behaviour

CHAPTER V
CONCLUSION

This chapter describes findings and discussions of this study, recommendations and suggestions and Need for Further Study.

5.1 Findings and discussions

To analyze the influencing factors on saving behavior of Academic staff at Yangon University of Economics, the data was obtained by conducting personal interview with academic staff of Yangon University of Economics. Primary data was collected from sampled staff by using structured questionnaires. Frequencies, mean and standard deviation were used to present the responses obtained from the respondents.

In accordance to the demographic factors, the majority respondents are female and fall into age group between 20 and 30 years old. Most of the Academic staff responsed that they received monthly income between 200000 and 300000 per month from their job are more likely to save.

The study found that the Academic staff at Yangon University of Economics are interested in saving behavior, they acknowledge that saving is a decent habit and they have saving record at bank. Additionally, the study found that financial literacy and self-control influence on saving behavior of Academic staff. There is a positive correlation between the independent variables (Financial Literacy, Parental Socialization, Peer Influence & Self Control) and the dependent variable (Saving Behaviour). The findings show that Financial Literacy and Self Control have the strongest relationship with saving behaviour. There is sufficient evidence to conclude that the financial literacy and self-control has a significant relationship with saving behaviour of Academic staff at Yangon University of Economics. This finding indicates that Academic staffs with higher level of financial literacy and self-control are more likely to save. Therefore, the respondents who have higher level of financial literacy and Self Control are more likely to save as they have the ability identify the importance and knowledge of savings.

5.2 Recommendations and Suggestions

After reviewing the result findings, the recommendations and suggestions are presented for improvement of good saving behaviour and to enhance the better results of the research. This research has provided the findings on how each factor can influence the Academic staff's saving behaviour. This study will help commercial banks to gain better understanding of saving behaviour among Academic staff. Commercial banks can develop financial products or services according to the needs and preferences of Academic staff so as to match or exceed. Regarding the financial literacy factor, banks and other financial institutions need to attract people to save money and need to paid more financial knowledge. In Parental socialization factor, parent needs to nurture saving habits on children. In Peer Influence Factor, Academic staff who surrounded by press who do practice saving are more likely to save as they believed by doing so ensure them to fit into the group easily. Commercial banks need to spread the relevant information among their peers. According to Self-control factor, government need to plan for people on saving.

The finding of study is also important for policy makers. Financial literacy and self-control are important for Academic staff to maintain an effective saving behavior because it becomes clear that increasing of financial literacy enable Academic staff to manage their money effectively. As most research has emphasized, financial education is the best way to enhance Academic staff financial knowledge and skills. Further, financial socialization process of Academic staff can be achieved through communication, observation and interaction with socialization with parents and peers.

5.3 Needs for Future Study

This study has suggested several directions for further study in the future. According to the law of large numbers, larger sample size is more likely to be representative and the sample mean is more likely to equal the population mean. Therefore, future study should draw a larger sample size to generate a more accurate and representative manners.

It is essential for conducting future study in deep on this topic because the saving of Academic staff is foreseen as a vital issue for our country to achieve high saving generation. Besides, the future study should be conducted a longitudinal research on the saving behaviour of not only manufacturing company staff and but also service staff. This would facilitate the researchers to gain valuable data which would provide a robust finding on how each factor affection the company staff saving behaviour.

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**FACTORS INFLUENCING SAVING BEHAVIOUR OF ACADEMIC STAFF
IN YANGON UNIVERSITY OF ECONOMICS**

Survey Questionnaire

Dear respondents,

We are final year graduate students of Master of Banking and Finance Programme, From Yangon University of Economics (YUE). The purpose of this survey is to exam if the saving behaviour of Academic staffs can be determined by factors such as financial literacy, parental socialization, peer influence, and self-control.

Thank you for your participation

INSTRUCTIONS:

1. There are two (2) sections in this questionnaire. Please answer ALL questions in ALL sections.
2. Completion of this form will take you approximately 5 to 10 minutes.
3. Please feel free to share your comment in the space provided. The contents of the questionnaire will be kept strictly confidential.

Section A: Demographic Profile

1. **Gender**

   ☐ Male   ☐ Female

2. **Age**

   ☐ 20 - 30

   ☐ 31 – 40

   ☐ 41 – 50

   ☐ 51 – 60

3. **Education**

   ☐ Degree   ☐ Master   ☐ Ph.D

4. **Income Per Month**

   200000 – 300000 Kyats _____

   300001 – 400000 Kyats _____

   400001 – 500000 Kyats _____

Section B: Saving Behaviour

Please circle your answer to each statement using 5 point Likert scale [(1) = strongly disagree; (2) = disagree; (3) = neutral; (4) = agree and (5) = strongly agree)].

Financial Literacy						
No.	**Question**	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
1	I always interested in normal saving					
2	I can supervise on income					
3	Saving is future retirement for me					
4	I note my income and expenses					
5	I have risk to manage my funds.					

Parental Socialization						
No.	**Question**	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
1	Parents play an important role for saving behavior					
2	I always consult about saving with my parents					
3	I always consult about how to spend and save the money					
4	My parents are not concern for saving my finance					
5	My parents appreciate of me for saving money					
6	My parents pay money support to me so I can save money					
7	I satisfy my parents' suggestion on saving.					

Peer Influence		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
No.	**Question**					
1	My friends have bank account for saving	s				
2	I consult about saving with friends					
3	I keep the money in saving actions together with friends					
4	I haven't consult about the saving with my friends					
5	I don't make my saving plan					
6	I can save my money at the highest level					

Self Control		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
No.	**Question**					
1	Saving is difficult to control for me					
2	I like to spend my money					
3	If I have more money, I will use it spontaneously					
4	I have no ability to manage and control myself from using money					
5	When I target goal for saving, I have difficult to reach					
6	Saving may be positive habit.					

Saving Behaviour		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
No.	**Question**					
1	I save money for future life					
2	If I buy somethings, I will compare prices					
3	I decide whether or not matters are really need in buying					
4	I use my money as I prepare budget					
5	My saving goal is to use for contingency					
6	I have a plan to reduce my expenses					
7	I check my financial balance in order to know my financial status					