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FACTORS INFLUENCING CUSTOMER SAVING

BEHAVIOR OF AYA BANK

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(EMBF 5th Batch)

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FACTORS INFLUENCING CUSTOMER SAVING BEHAVIOR OF AYA BANK

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ABSTRACT

This paper aims to study to identify the customer saving behavior of Kamayut Branch at AYA Bank, to analyze the relationship between intentions to save and saving behavior and to analyze the factor influencing on customer saving behavior of Kamayut Branch at AYA Bank. To accomplish these objectives of the study, the analysis is conducted based on the responses of 150 respondents who are selected by simple random sampling method by using structured questionnaires in July 2019. The questionnaire are made of five-point likert scale in order to measure the four determents factor which are financial literacy, parental socialization, peer influence, self-control. The finding of the study shows the strong mean score the statement that in order to save, respondents often consider whether the real necessity before respondents make a purchase but the statement that when respondents get money, respondents always spend it immediately is the lowest positive perception. According to the result of this survey, the highest mean score is effort expectancy for improvement of good saving behavior and to enhance the better results of the research. Therefore, people need to control individually saved money without spending immediately for could face un-expectable issues. Banker should have a plan to open training of self-control that how to control of mentally to get saving behavior.

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CHAPTER I
INTRODUCTION

Saving is an important driver of economic activity and development, as well as ensuring the sustainability of pension systems and contributing to the determination of international trade balance. Savings and investment behavior surveys are an important part of economic growth research. In modern economics, trying to explain why, how much and how to save households is one of the key factors in country growth.

Savings means different things for different levels of economy and different people. Saving is holding money in a bank to a group of people. For other stuff, it means buying stocks, shares, jewelry, real estate, pension or insurance. Many people believe that high-income individuals save more than low-income individuals. A research by Karlan and Morduch (2009) to determine the gap in savings between rich and poor shows that while poor people have relatively low incomes, it doesn't mean they can't save at all. Saving is very relevant and there is plenty of evidence to prove its advantages to individuals and families, not to exclude low-income earners.

On the other hand, saving is one of the most predictable determinants of positive personal and economic growth because it is difficult to save if a person has no extra money for himself. Therefore, the money can only be saved by the people who have extra. It is not an easy task to save. So many people want to save a portion of their income and they also feel that saving is very important to their future. Yet they can't save, so their saving scheme is always delayed. It does not just happen to ordinary people, but also to people who have higher earning jobs.

Saving at that point offers a safety net's economic security. Saving can be described as moving resources to the future from the present. By doing so, people can be willing to deal with unpredictable and unusual conditions, like financial circumstances. The saving sum is not the important issue from the saving point of view because even a person saves a lot of money for only one occasion is worse than the person who saves on a regular basis. Since saving results in wealth accumulation that allows individuals to boost their standard of living and respond to new opportunities.

Financial education is typically one way to increase investment and accumulation of assets. Financial education can help promote habits that save money and then help people become more conscious of financial opportunities, options and possible

consequences. People can create more jobs and income generation because of savings, and then saving can allow the poor to smooth consumption and fulfill social, religious and other obligations. The young adults must therefore be inspired to save and have a better future. The choice of college and university students is motivated by the fact that, upon graduation, they will become the main trust of human resources and any financial problems during the early stages of their lives could have a positive impact on their own life, family and career.

1.1 Rationale of the Study

t is not an easy task to save. So many people want to save a portion of their income and they also feel that saving is very important to their future. But that can't save, so their saving program is always postponed. It does not just happen to ordinary people, but also to people who have higher earning jobs.

On the other side, economic security is provided by saving. Saving can be described as shifting resources to the future from the present, Warneryd, K.E. (2009). (1999). By doing so, people can be willing to deal with unpredictable and unusual conditions, like financial circumstances. The saving amount is not the important issue from the saving point of view because even a person saves a lot of money for only one time is not better than the person who saves on a regular basis. Because saving leads to wealth accumulation that allows individuals to improve their standard of living and respond to new opportunities.

Financial resource mobilization problem is very linked with the savings problem. Financial sector mobilization requires an institutional structure which, on the one hand, facilitates and mobilizes savings and, on the other hand, channels savings into productive investment. This whole cycle is affected by certain factors such as the availability of liquidity in the economy as a whole, the degree of bank capitalisation, the range of products provided by banks and other factors.

Commercial banks, through their position of intermediation between savers and investors, affect both volume and savings mobilization by providing the market with the diversification of tools that will meet the specific liquidity needs of savers while, at the same time, providing financial resources to investors over a relatively long period of time in line with their needs. Commercial banks, through their role as intermediation between

savers and investors, influence both volume and savings mobilization by providing the market with the diversification of tools that will meet the particular liquidity needs of savers while, at the same time, providing financial services to investors over a relatively long period of time in line with their needs.

Based on the literature review, financial literacy (Garman and Forgue, 1997), parental socialization (Webley and Nyhus, 2006), peer influence (Erskine, Kier, Leung and Sproule, 2005), interest rates (Defina, 1984), trust (Hermansson, 2015) and self-control (Muhanmad Awais) are key determinants of saving behavior. All of the research will promote saving action understanding. Many economists believe that an increase in savings would improve economic activity growth and further enhance the particular nation's economy. Over the years, several studies have researched the determinants of personal saving actions among young adults and workers rather than activities that save consumers such as bank customers. While few research focusing on customer's financial conduct, most studies were not technically motivated and focused solely on a single factor.

In August 2010, AYA Bank opened its full-fledged service. Today, AYA is one of Myanmar Banking Industry's leading private commercial bank. AYA Bank currently offers four types of savings. These are: standard saving account, saving account maximizer, saving account loyal and saving account premium. The goal of this research is therefore to investigate whether family influence, peer influence, financial literacy and self-control have a significant influence on AYA Bank's Karmayut Branch's customer-saving actions. Every bank will perform customer-saving behavior research using various theories and methodologies. This study will help and provide deciding factors in AYA Bank's customer-saving actions and successful customer-friendly saving goods.

Objectives of the Study

The major objectives of this study is as follows :
(a) To identify the customer saving behavior of Kamayut Branch at AYA Bank.
(b) To analyze the factor influencing on customer saving behavior of Kamayut Branch at AYA Bank.
(c) To analyze the relationship between intention to save and saving behavior.

1.2   Scope and Methods of the Study

This study is factor influencing on customer saving behavior at AYA Bank. Although AYA Bank has a lot of branches in Yangon. These studies will mainly focus on Kamayut branch of AYA Bank.

This study is used Descriptive research method. This study uses both primary and secondary data. For collecting primary data, structured questionnaire are distributed to 150 respondents who are customer of Kamayut branch at AYA Bank. Simple random sampling method is used to select the respondents. Data collecting period were from July 2019 to August 2019. Secondary data and information are retrieved from previous research paper, publication sources, reports, internal source, textbook, lecture notes and internet websites.

1.4   Organization of the Study

In this review, there are five chapters. Chapter I addresses the introduction, with the study's purpose, research aims, scope, and methods of project and analysis organization. Then, Chapter II deals with the study's theory and literature review. Chapter III outlines AYA Bank's profile. So Chapter IV involves the consumer saving behavior driving factor being studied. The final chapter ends the overall analysis with finding summary and recommendations.

CHAPTER II
THEORETICAL BACKGROUND OF SAVING BEHAVIOR

This chapter presents the concept of saving and saving behavior. The theory applied for the research and discover how each dependent variable affects the dependent variable by viewing past literatures related to the topic are also presented in this chapter. This chapter also includes a proposed analytical framework of the study.

2.1 Concept of Saving and Saving Behavior

Keynes (1936) explained saving as the term "excess income" over what is expended on consumption. Saving can also be described in detail as a portion of disposal income exceeding after consumption consumer goods (Keynes. J.M (1936)).

Saving is defined as an understanding of how people save in a country in order to realize that country's economic condition, according to the Maps world of finance. It is normal facts that if people save more, they will also increase the levels of their personal disposable income. This also ensures that people's living conditions will also increase.

Saving can be defined as income but not consumption that is spent or deferred. There are various ways to save, such as putting money aside in a deposit account, a pension plan, an investment fund, or as cash. Saving also includes reducing costs, such as costs of maintenance. As far as personal finances are concerned, saving generally describes low-risk money preservation as in a deposit account against investment where risk is higher; in broader economies it refers to any benefit not used for immediate use. Citizens can save their money in some common types, such as saving account, money markets, deposit certificates, saving bonds, and so on (Vohwinkle. J.).

Saving refers to an activity that occurs over time, a flow variable, whereas savings refers to something that occurs at any moment, a stock variable. This distinction is often mistaken, and even financial experts and professional economists sometimes refer to "saving" as "savings."

Improved savings, however, do not always equal increased investment. When savings are placed in or under a mattress or otherwise not invested in a financial institution such as a bank, there is no potential for those savings to be recovered by business as investment. This means that savings can increase without increasing investment, leading to a demand shortage (a pile-up of inventories, a drop in production, jobs, and wages, and thus a recession) rather than economic growth. It can lead to an

increase in aggregate demand and an economic boom if saving falls below investment in the short term. Ultimately, spending is reduced if saving falls below long-term investment and detracts from future growth. The term "saving" had a great significance and a lot of explanations. Saving is defined by elimination of current consumption over a period of time in economic contexts as the residual income (Browning & Lusardi, 1996; Warneryd, 1999). In the psychological sense, on the other hand, saving is related to the method of not spending money for the current period for potential use (Warneryd, 1999). Saving behavior, in other words, is the combination of perceptions of the future that needs a saving decision and a saving action. On the other hand, saving is likely to be defined by people as investing, putting money into a bank account, speculating, and paying off mortgages (Warneryd, 1999).

2.2 Theory of Planned Behavior

Built in this research, the underlying model theory is based on Ajzen's Theory of Planned Behavior (1991), in which he proposed that people perform multiple actions because they plan to do so. The intent may be determined by three major factors, mood, social standards, and perceived behavioral control. Attitude means an individual's perception of certain actions and perceived behavior management applies to individuals who believe in their ability to perform these behaviors. Attitude is used for this study to determine how financial literacy can predict the attitude and behavior of the savings of the customers. Although perceived behavioral regulation is used to describe self-control, the ease of saving will be viewed by customers with high self-control because they have the ability to regulate their impulses, self-discipline, and delay gratification. On the other hand, subjective standards are used to explain how social pressures affect the customer's ability to save and how parents and peers influence their savings behavior. People perform such actions because they develop a desire to do so, according to Ajzen (1991). In TPB, attitude towards actions, subjective norm, and perceived behavioral regulation are the three principles that define the purpose. First, behavioral attitude refers to the extent to which a person makes a positive or negative behavioral assessment. In the meantime, the subjective standard refers to the perceived social pressure to perform the behavior or not. Social pressure comes from leading referents such as parents, partners, friends, and colleagues. The third determinant of intention is perceived behavioral regulation that relates to the understanding of people's ability to follow a particular behavior. This means the intention of a person to perform such acts is determined by the

perceived ease or difficulty of performing the activity and it is presumed that past experience and expected impediment are represented. This is demonstrated in Furnham's (1985) study where less well-educated people are reluctant to practice saving because they feel that saving will not earn them money. In general, favorable disposition and subjective norm and greater perceived regulation of actions will lead to a stronger desire to perform specific behavior.

In this analysis, behavioral attitude and perceived regulation of actions are used to describe how financial literacy predicts the saving behavior of students. Typically, if the savings account is not handled, the importance of saving and knowledge issues would be regarded by students with greater financial understanding. This moral conviction will therefore lead the customers to develop a positive attitude to save behavior. Whereas if customers have greater cognitive ability in financial management, they are supposed to save because they think they can save properly. In addition, perceived behavioral regulation can be used to describe self-control because customers with high self-control may experience saving ease because they have the ability to regulate their impulses, self-disciplining and delay gratification.

Meanwhile, the subjective rule is used to describe how the saving conduct of the customers is influenced by parents and peers. Families and peers usually create social stresses, and their actions are considered to have a significant impact on the purpose of the customers to save. In conclusion, in predicting the saving behavior of customers, all the determinants (financial literacy, parental socialization, peer influence, and self-control) can be well explained by TPB concepts.

Figure 2.1 Theory of Planned Behavior

Source: Ajzen's (1991)
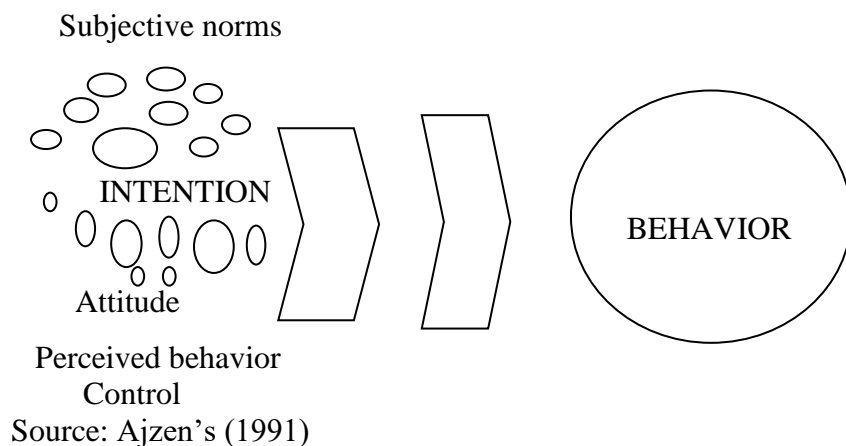
2.3 Previous Research

Chai Ming Thung, Chia Ying Kai, Fong Sheng Nie, Lew Wan Chiun and Tan Chang Tsen , (May,2012) conducted that "Determinants of Saving Behaviour Among the University Students In Malaysia". The overall objective of the research was to investigate the relationship between financial literacy and saving behavior among Malaysian university students, to evaluate the relationship between parental socialization and saving behavior among Malaysian university students, Investigate the relationship between peer influence and behavior saving among Malaysian university students and assess the relationship between self-control and behavior saving among Malaysian university students. The researchers use the quantitative approach as the analytical tests consist of numerical calculation and analysis. From the point of view of the time period, the study can be defined as a cross-sectional sample in which data were collected on a 3-month basis between October and December 2011. By conducting research based on existing theories and studies (Saunders, Lewis & Thornhill, 2009), the researchers followed a deductive method to evaluate the relationship between the students ' saving behavior and the four variables (financial literacy, parental socialization, peer influence and self-control). SPSS version 17 returns and processes 420 sets of distributed questionnaires. The goal is to ensure that the data is in the standard of quality.

Checking, editing, coding and transcribing are part of the process. Initially, the researchers must check and review each questionnaire to verify its completeness and discard it. No alteration is needed as no data is missing. Therefore, the researchers start the coding process by identifying and assigning a numerical score or other character symbols to the data. Data analysis allows the numerical description and comparison of variables that facilitate statistical analysis and interpretation of data (Saunders etal., 2009). The central trend is determined by mean, median, and mode, while standard deviation, variance, and skewedness are used to calculate data variability. This study also sheds light on the retail banks that peer influence is an important factor in moving forward towards a generation of high savings. For instance, students who surrounded by peers who do practise saving are more likely to save as they believed by doing so ensure them to fit into the group easily. As a result, retail banks can easily promote their products among this flock of young savers as the students are more likely to spread the relevant information among their peers. This study ultimately helps the retail bank to develop an effective marketing plan and reduce advertising costs. While it is important for retail banks to attract more potential customers as the impact of peer power is enormous. Figure 2 illustrates the proposed research structure.

Figure 2.2 : The Proposed Research Structure
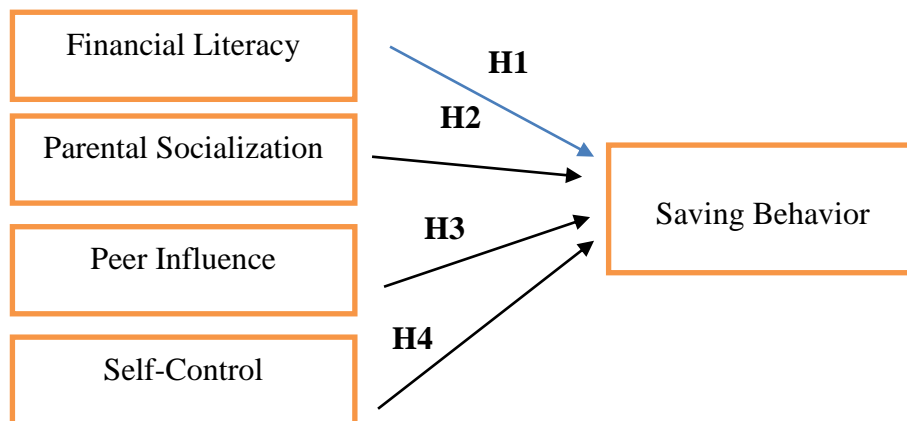
Source: Thung ,Kai, Nie, Chiun and Tsen (May 2012)

2.4 Factors Influencing On Saving Behavior

Although there are several factors that influence the behavior of the student saving, as described above, researchers selected four factors on the attitude of the student towards saving behavior after reading literature in the field and these factors are discussed in the light of previous literature below.

1. **Financial Literacy**

Financial literacy is defined as being adequately familiar with personal financial facts and conditions for good personal financial management (Garman & Forgue, 1997). Thus Anthes (2004) defines financial literacy as being capable of reading, understanding, handling and communicating about the personal financial circumstances that affect material well-being. Delafrooz and Laily (2011) conducted a study to analyze the extent to which the saving activity was affected by financial literacy. This research was carried out using quantitative methods through the distribution to 2246 public and private sector workers of self-administered questionnaires. The result indicates that saving conduct is significantly influenced by financial literacy, whereby individuals with low financial literacy rates are not expected to save and ultimately face future financial problems. It is found that the analysis (2003) by Hilgert, Hogarth and Beverly is in line with the above studies. The researchers are investigating the link between US Household awareness and behavior by using the secondary data adopted from the 2001 monthly Consumer Surveys conducted by the University of Michigan. This survey was conducted with 1004

households in the state via telephone interviews. The researchers found that there was a significant correlation between financial knowledge and saving behavior. Result shows households receiving higher financial scores (the quiz responded correctly) tend to have higher saving index scores (more saving habits were achieved). The researchers therefore concluded that increased financial awareness could lead to improved behavior savings.

However, Sabri and MacDonald's work (2010) also indicates that financial literacy has had a positive and significant effect on the savings activity of college students. They had included 3,850 students from 11 universities in Malaysia, and questionnaires were randomly selected from each of the targeted universities to 1 student. The results of this research suggest that participants with greater personal financial expertise appear to be involved in successful saving behavior.

2. Parental Socialization

The concept of respect for the behavior of parents influences their children's economic behavior. The results show that parental behavior and parental orientation have a weak but clear impact on their children's and adulthood's economic behavior. The study was conducted in the Netherlands with 690 Dutch participants, 191 husbands, 191 wives and 308 children between the ages of 16 and 21. DNB Household Survey (DHS) has been used in this research that includes detailed financial behavior information and various parents and children's psychological concepts.

According to Otto (2009), there is empirical evidence that parents should encourage the development of skills necessary to save their children. The thesis aims to examine the role parents play in improving their children's saving ability and skills in adolescence. A total of 446 students aged 13 to 14 from Devon, England were included in this report. Students were given a money management questionnaire during their normal school session. Furnham (1999) carried out a survey to investigate the saving and consumption patterns of the youth. A total of 158 males and 122 British females from South East England were involved in the research. Participants were asked to respond to a set of questionnaires and the results showed that most of the saving behavior of children and adolescents was caused by requests and requirements from parents.

3.   Peer Influence

Erskine, Kier, Leung, and Sproule (2005) conducted a study to explore more predictors for young people's saving actions. The study was conducted in Toronto, Canada and included a total of 1806 young Canadians between the ages of 12 and 24 in this research. According to time preference economic theory and psychological hypotheses about teenage crowds, they projected that the groups would be more cautious and more likely to save money if they were placed high on the adult or academic-oriented scale, while the peer-oriented groups were supposed to be less patient and less likely to save money. As a result, peer influence has an effect on the saving actions of individuals.

In Duflo and Saez's (2001) report, the researchers found that peer factors play an important role in retirement savings decisions. The study was conducted in the United States using individual data from employees at a large university with 12,172 employees divided into 358 units. The purpose of the study was to explore the relationship between the role of knowledge and social interaction in the decision on the retirement plan. Such findings suggest that members of the same group share a common experience that can affect their behavior. The explanation is that the same party appears to belong to individuals with identical interests. Both of these factors create a link between group behavior and individual behavior that influences their saving behavior as a result.

Besides, Beshears, Choi, Laibson, Madrian and Milkman (2010) conducted an experiment on retirement saving actions involving 15,000 workers from 500 U.S. manufacturing firms. The workforce is split into two major groups that are workers who have contributed to the company's retirement saving program and employees who have had no commitment to the scheme. They found a weak correlation between peer influence and retirement saving activity as peer influence induces only a small number of co-workers to engage in the retirement saving program.

4.   Self-Control

Self-control is the ability to recognize and control one's feelings and impulses. It is characterized by determination, self-discipline, and gratification resistance (Baumeister, 2002). In Esenvalde (2010) study, empirical evidence has been provided that self-control has been positively related to saving actions. The author claimed that self-control was a very solid and consistent element that was used to justify saving actions. In this study,

snowball sampling methodology has been adopted and survey questionnaires have been sent to target respondents. According to Lim, Sia, and Gan (2011), primary data have been collected from 272 regular-income workers in the U.S. There is a significant impact of self-control on saving behaviour. This study was carried out by distributing 500 survey questionnaires to participants over 21 years of age. In this analysis, the researchers found that the ability of the person to retain self-control to save depends on the strength of two opposing forces known as desire and willpower. The result shows that people are more likely to save if they are able to manage themselves by reasonable budgeting and economic cost estimation.

Aimed at investigating strategies that improve our perception and predict savings in adolescence in Otto's work (2009). The paper also examined, however, whether the teenager likes to spend a lot or finds it difficult to resist the temptation. Research has shown a correlation between consciousness and positive saving habits (Nyhus, 2002) and financial self-control (Warneryd, 1996). However, psychological variables related to adult saving have been shown to demonstrate that self-control and the ability to delay gratification are valuable saving skills when young. The research was conducted by asking 290 students from two UK schools, Exmouth Community College and Clyst Vale Community College to complete an anonymous five-part, four-page questionnaire.

2.5 Conceptual Framework of the Study

The framework is based on the theory of Planned Behavior by Ajzen's (1991). The framework is formulated to explain the relationship of the independent variables (financial literacy, family influence, peer influence and self-control) and dependent variable (saving behavior). Intention to Save is used as a relationship in this framework.

Figure 2.3 : Conceptual Framework of the Study

Financial Literacy

Parental Socialization

Peer Influence

Self-Control

Intention to Save	→	Saving Behavior
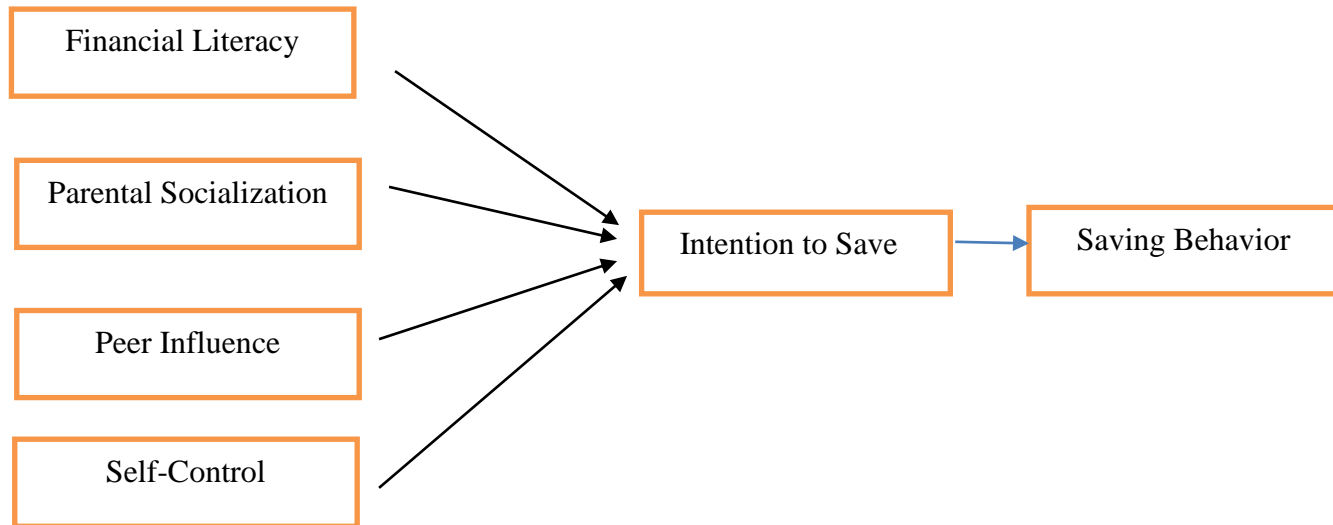
Source : Adopted from Ajzen's (1991) Theory of Planned Behavior

CHAPTER III
BACKGROUND STUDY OF AYA BANK

The objective of this chapter presents about profile of the AYA bank and to identify the customer saving behavior of Kamayut Branch at AYA Bank. Therefore, this chapter include the background information, head office and numbers of branches, mission, vision and brand promise, organization structure and number of employees, products and services, own conceptual framework of AYA and about the saving behavior in AYA bank.

3.1 Profile of the Ayeyarwady Bank

Ayeyarwady bank obtained its banking license from Myanmar's Central Bank on July 2, 2010 and started operations on August 11, 2010 and relicensed as a full-service universal bank under the Financial Institutions Act 2016. Over the past seven years, the bank has grown rapidly to become the country's second largest. The bank is allowed to function as an investment or development bank for the domestic market and the authorised banking activities include: borrowing or raising money, borrowing or advancing money, obtaining securities or securities for safe custody, collecting and transmitting money and securities, provides international banking services including remittance, payment and commercial services.

Ayeyarwady bank in its management and activities subscribes to global standards of governance, risk and compliance. The bank has engaged talent with both domestic and international exposures and has invested heavily in training and technology as a way for the bank and the community it serves to ensure sustainable long-term growth. The bank has grown steadily since its establishment with the number of branches growing slowly to 258 branches and customer deposits grew healthily to (1.4 m customer), Kyats 4.7 trillion customer deposits and (150 billion) shareholder equity as at the end of September 2017. Top 100 depositors account for about 6 percent of total deposits, reflecting the confidence of the general public in the bank. As a member of the UN Global Compact (UNGC), AYA Bank is dedicated in its management and operations to adopt global standards of corporate governance and comply with best practices. As a result, since 2014-15, AYA Bank is the only bank in Myanmar to comply with IFRS and the only bank to be audited by a large-four international company under International Standards of Auditing (ISA).

The bank has also recruited and retained talented employees with domestic and international exposure and has invested heavily in learning and development as a means of ensuring sustainable long-term growth.

For the years ahead, the bank will continue to extend its branch network throughout Myanmar while concurrently investing in state-of-the-art Core Banking, Digital Banking and Fintech platforms. AYA Bank strives to provide a seamless omni-channel platform that provides creative products and services across all consumer segments. AYA Bank will also continue to focus on deepening relationships with customers, providing best-in-class customer service, and leveraging technology as the enabler to rapidly expand the customer base. As a measure to ensure balance and sustain growth, the bank also aims to further improve its governance, risk and enforcement structure.

3.2 Organization Structure, Head Office and Branches of AYA Bank

AYA bank board of directors compose with the 9 members include 6 executive directors and 3 non-executive directors. AYA bank governance build up as the two tire committee. Upper tire committee is board committee and lower tire committee is management committee. In the upper tire committee divided into 5 committees. They are executive committee, remuneration committee, nomination committee, compliance and legal committee, audit & risk committee. Source. www.ayabank.

There are 16 departments, these are finance and account department, audit department, human resources department, banking operations department, business unit department, information technology department, card operations department, loan department, administration department, corporate affairs department, branding & marketing department, enterprise risk management department, legal department, treasury department, international banking department and e-channel department.

AYA Bank Head office is located the No. 416, Maha Bandoola Garden St., Middle Block, Kyauktada Yangon. AYA Bank successfully and proudly to open its branches in all of 15 Divisions and States except Chin State. Among them, Yangon Division is the most outlet division. The most second outlet division is Mandalay. The third in number is in Ayeyarwady Division. AYA Bank started operations with the opening of the Naypyitaw Head Office in August 2010.AYA bank had expanded 5 branches within 2010. In 2011, number of branches increased to 18, 30 in 2012, 54

branches in 2013, 100 branches in 2014, 132 branches in 2015 and had steadily expanded its network of branches up to 258 branches in October 2019.

3.3 Vision, Mission and Brand Promise of AYA Bank

The bank has also won numerous awards, such as the best private bank, best banking group, and most sustainable bank. Aside from focusing on the growth, AYA Bank also wants to be greener and save the earth by reducing their use of paper and by using fuel efficient vehicles that release less pollutants. AYA bank is a fast growing bank in need of talented individuals to foster that growth. AYA Bank's dream is to be recognized as Myanmar's leading bank by following the bank and its stakeholders ' excellent and long-term sustainable growth. Core values of the bank are determined as: to pursue our objectives with excellence, to progress as team, to think and act in all honesty, to maintain integrity in all dealings loan and advances, extra loan, auto loan, to care for our customers, our 22 colleagues and the people we interact with and in all actions, and to always act with sincerity. AYA bank contributed its correspondent bank in Sweden, Germany, China, Korea, India, Thailand, Vietnam, Malaysia, Singapore, Indonesia, and Japan.

The bank will continue to expand its branch network across Myanmar for the years ahead. It will continue to focus on building relationship with customers, providing excellent customer service, and leverage on technology as the enabler to enhance its customer's base. At the same time, as a measure to ensure balance and sustain growth, the bank aims to improve its governance, risk and enforcement structure. With a dream of being a leading bank in Myanmar, AYA Bank is looking for highly motivated people who share our passion for growth and success; and who want to make a difference. AYA promote a learning culture within the organization and engage in excellent learning opportunities, reward high performers and provide our employees with career mobility opportunities across our different business units. To be recognized as the leading bank in Myanmar by pursuing the bank and its stakeholders to achieve excellent and long-term sustainable growth. AYA bank is the bank of choice for anyone looking at reasonable costs for quick, secure, honest banking relationships. AYA bank offers the full range of products and services for retail and commercial banking and is in accordance with domestic customs and international standards in its governance and operations. For your long term banking needs. AYA bank is your trusted partner in Myanmar. AYA bank set the corporate goals for their customer to achieve a high level of customer satisfaction by: providing honest, efficient and courteous service, offering a full range of products and

services, providing easy accessibility in terms of reach and delivery channels, employing technology as the enabler for all customer service endeavors.

3.4 Products and Services of AYA Bank

AYA bank offers the full range of retail and commercial banking products and services and is in tune with domestic customs and international standards in its governance and operations. Ayeyarwady bank is the bank of choice for anyone who is looking for fast, reliable, honest banking relationships at reasonable cost. Products and services of AYA Bank are deposit, loan and advances, remittances, cash management, card payment, e banking services, trade services, AYA royal banking, other services. Among them, deposit products have eight types of deposit. They are AYA current account, AYA foreign currency account, AYA seafarer saving account, AYA saving account, AYA interest maximizer account, AYA loyal account, AYA fixed deposit, AYA premium saving deposit.

AYA defined standard of their services which can be compared with not only local banks but also international. Once a customer arrives, they will not have to wait more than 5 minutes to be served. They will not have to wait more than 10 minutes to complete a simple transaction or passbook issue. Moreover, they won't have to wait more than 20 minutes to create an account for individual use or cheque book issue. In System Availability, the banks open at 9:30 am to 3:00 pm. As an exception it opens at 8:30 am to 2:00 on the last working day of every month. The foreign exchange sections and MAX 7 systems are also available during working hours as above. Automatic Teller Machine (ATM) and iBanking and mobile banking are available 24/7. When the customer ask to do their needs and wants related with the AYA banking service, AYA bank staffs need to fulfill their requirement in efficiently and effectively. This include greeting customers with a warm smile, open arms which is welcoming customers with positive body gestures or comments, listen and look attentively to what customers' needs and delivering services in an efficient, confident manner and with urgency with audible, clear and gentle voices.

All of the AYA bank staffs well trained to express their appreciation to the customer with warm and sweet smiles. They also express neighborliness by respecting race, religion, 20 customs and age of both customers and colleagues alike, and standard opening and closing scripts which is greeting walk-in customers as they arrive or leave. They usually request politely and apologize for the inconvenience if customers have to wait for some reasons. They also follow the telephone etiquette that is answering the

phone, greeting scripts, call holding scripts and closing scripts. They have to take responsibility for the call to satisfactorily end. They have to follow the staff code of conduct. They have to keep their customers' information confidential at all times. All of the staffs must have orientation training about the history and development, stakeholders and organization. In addition, they also have to know types of services available features, terms and fees of the products and services and the policies and procedures of the bank. They do have to be responsible of their roles and duties. Moreover, they need to understand the background and local customs, community leaders, development in the area and the organization chart and roles of colleagues. The bank itself guarantee the accuracy that there will be no error transactions by staff, no error transactions due to system and no encounter of cash excesses or shortage.

Moreover, it also claim itself that there will be accuracy of information on brochures, other collaterals in branch and information provided to customers. For the convenience and comfort of all customers, all of the buildings are cleaned and well maintained regularly. It also has parking availability, cleanliness of surrounding areas, bright and clearly visible signboards and ATMs in bright and clean areas. Staffs must keep their workplace clean and tidy at all times. There are many facilities which will make the customers comfortable and convenient such as air con. In addition, security guards, alarms, and CCTV cameras on every entrances and exits of the bank in order to feel safe to the customers. There will also be sufficient seats for the customers to wait, provision of water and refreshment while waiting.

CHAPTER IV

ANALYSIS ON FACTORS INFLUENCING SAVING BEHAVIOUR OF AYA BANK

This chapter explains the purpose of customers to save AYA bank behaviors. This research is a comprehensive study of AYA bank's Yangon customer saving behavior factors. This chapter comprises seven parts. The first is study design, the rest are respondents ' demographic profile, Financial Literacy, Parental Socialization, Peer Pressure, Self-Control, Save and Save Behavior.

4.1 Research Design

The survey is used to save behavior and evaluate the relationship between determinants and saving behavior by customer purpose. The primary data was gathered using the two-part structuring questionnaire. The empirical assessments consist of numerical measurement and analysis are used as a quantitative method. Using SPSS version 22 software, 150 copies of the collected questionnaire are analyzed in this chapter. This chapter uses descriptive analysis, reliability check, and inferential analysis such as Multiple Regression Analysis as a statistical method.

4.2   Profile of Respondents

150 responses were analyzed in this study. All of the respondents were AYA bank customers. Each segment explains the profiles of the respondents relating to the personal characteristics. Customer profiles include gender, age, marital status, education, employment status (level), number of family members, rent status, average monthly salary, average monthly savings amount, additional income for other work, savings habit and savings cause. In frequency and percentage distribution, all data concerning the customer's profile are interpreted and summarized.

Table (4.1) Profile of Respondents

Sr	Description	No of Respondent	Percent %
1	**Gender**		
	Male	49	32.7
	Female	101	67.3
	Total	150	100
2	**Age (in year)**		
	19 – 30	73	48.3
	31 – 40	59	39.3
	41 – 50	14	9.3
	Over 50	4	2.7
	Total	150	100
3	**Marital Status**		
	Single	79	52.7
	Married	71	47.3
	Total	150	100
4	**Education Level**		
	Under Graduate	9	6.0
	Graduate	84	56.0
	Post Graduate	57	38.0
	Total	150	100
5	**Occupation (Level)**		
	Management	67	44.7
	Executive	26	17.3
	Supervisor and Staff	57	38.0
	Total	150	100
6	**No. of Family Member**		
	Only one	2	1.3
	2 – 4	90	60.0
	5 – 7	54	36.0
	8 and above	4	2.7
	Total	150	100

7	**Housing Status**		
	Owner	103	68.7
	Renter	47	31.3
	Total	150	100
8	**Salary (Kyats)**		
	Under 300,000	23	15.3
	300,001 – 500,000	30	20
	500,001 – 800,000	37	24.7
	Above 800,000	60	40
	Total	150	100
9	**Extra Income**		
	Yes	34	22.7
	No	116	77.3
	Total	150	100

Source: Survey data, 2019

Table (4.2) Saving Behavior of Respondents

Sr	Description	No of Respondent	Percent %
1	**Saving Amount (Kyats)**		
	Under 50000	36	24
	50000 – 100000	52	34.7
	100001 – 200000	20	13.3
	200001 – 300000	17	11.3
	Above 300000	25	16.7
	Total	150	100
2	**Reason of Saving**		
	To increase saving money	63	42
	To spent for emergencies	44	29.3
	To depend it during retirement	26	17.7
	To buy expensive thing	17	11
	Total	150	100

Source: Survey Data 2019

Summary of Demographic Finding

(1)   Respondents by Gender

The respondents may be clients of men or women. Table (4.1) shows the respondent's gender. As shown in Table 4.1, there are significantly more female respondents than male respondents. Women are more likely to save at AYA bank than men are found.

(2)   Respondents by Age

The age of respondents is classified by five groups, e.g. age below 18, age between 19 and 30 years, age between 31 and 40 years, age between 41 and 50 years and age above 50. The distribution of frequency and percentage is shown in the following table (4.1). As a result of Table (4.2), 48 percent of respondents are between 19 and 30 years of age, and because they are fresh students, their age is appropriate for the workplace and the successful workforce, which can contribute to savings. Therefore, 40 percent of respondents are between 31-40 years of age, and that age range has sufficient experience in their field and higher income to save money. And the remaining 9% and 3% are between the ages of 41–50 and older than 50 years. Therefore, most of AYA bank's customers are between the ages of 19 and 30 and that form of age group will work more effectively and prolifically, and more money can be saved.

(3)   Respondents by Martial Status

In this survey, the marital status is categorized by married and single. The numbers of respondents by marital status are shown in Table (4.1). By seeing the survey data, most of the customers are single customer with 53%. The remaining 47% of customer got married. Individuals need to spend a lot of their time and life in order to be the best in their respective jobs. Therefore, naturally, single can take a long working hour than married people and they can save more money than married customers since they have no additional costs.

(4)   Respondents by Education

Educations are categorized by undergraduate, graduate and postgraduate. According to the survey data, the results of the number of respondents by education are shown in Table (4.1). The educational attainment of customer may stimulus on the both knowledge of financial literacy and self-control. According to the Table (4.1), 56% of the total customer is a university graduate with any field of study, 38% of the total customer is a postgraduate. Lasting 6% of customers are under graduation. The dominant groups are therefore graduate level.

(5)   Respondents by Occupational Level

There are three occupation levels to categorize about the profession of the employee, such as manager, executive and boss, and workers. The findings are shown in the table (4.1) when the sampled consumer is asked about their occupation. When analyzing the survey data, the level of management is 45%, the level of managers and employees is 38%, and the remaining 17% are executives. Therefore, most of AYA bank's customers in this survey are level of management because that level gets higher income and can save more money than non-management level.

(6)   Respondents by Family Size

Most of the current studies believe that family size affects the savings and consumption costs of the individual, but in the opposite direction (Rehman et al., 2010). As the size of the household increases, the income is diverted from the savings, thereby reducing the savings ratio of the individual. As a result, the respondents selected are asked about their family size, findings are shown in the table below (4.1).

In the survey questionnaire, there are four levels of family size of the respondent: one, two, four, five, seven, and above. It is easily shown that 60% have two to four members of the family, 36% have five to seven, 3% have eight and above and the remaining 1% have only one member of the family. Hence, the majority of the customer's family size is between 2 and 4 family members.

(7)   Respondents by Housing Status

There are two types of residential status; homeowner and renter. For this analysis, the housing status of sampled customers was surveyed. This is shown in the table below (4.1). 103 out of 150 customers are homeowners, and a remaining 47 out of 150 customers are landlords, according to the survey report. Hence, it can naturally be that homeowners are more likely to save than tenants because they have not excluded the cost of renting home in their monthly salary.

(8)   Respondents by Monthly Salary

Approximate monthly salaries are generally divided into five rates in this report. Table 4.1 demonstrates customers ' salary levels. As commonly found, most customer earn high income while a small group of respondents earn low income. Among 150 respondents, 15% get the salary between under 300,000 kyat, 20% get the salary between 300,001–500,000 kyat. About 500,001 –800,000 kyat was charged by 25 percent of the respondents. The remaining 40% of customers receive more than 800,000 kyat of salary.

(9)   Respondents by Extra Income

Part-time jobs can assist respondents in gaining additional income. The additional source of income from this part-time job can result in a high rate of savings. Therefore, when are the selected respondents being questioned about "do you work in part time?"The results are shown in the table below (4.1). Table (4.1) shows that 77% of the respondents did not engage in part-time whereas 23% reported that they engaged in part-time job.

Summary of Saving Behavior Findings

(1)   Respondents by Saving Amount

In this study, approximate monthly average saving amount is broadly divided into five levels. Table (4.2) displays the AYA bank's customer saving rates distribution. As a result of Table (4.2), the customer's highest saving amount is between 50,000–100,000 kyat with 35% (52 out of 150) customer and the second highest saving amount is under 50,000 kyat with 24% (36 out of 150) respondent.

(2)   Respondents by Reason of Saving

People save difference for different reasons. Saving money will help ensure financial security in the event of an emergency and provide a safety net. There are several reasons why consumers save: raise savings, spend on emergencies, rely on them during retirement, and buy expensive products. The result is shown in the following table (4.2) after obtaining the response from the employee's justification for saving by survey. Increasing saving money is the strongest incentive to save when looking at the table (4.2) with 42 percent of the total customer tested. The second highest reason is to spend 29 percent for emergencies as emergency funds are the backbone of strong personal financial plans. The remaining 18% and 11% are to rely on it during retirement and to buy expensive items.

4.3   Assessment of the Reliability of the Scale

Likert scales have been widely used in this analysis. Thus, their reliability should be checked before they are used. Reliability analysis is a Cronbach'salpha test to ensure that the measurements are bias-free to achieve consistent results (Sekaran, 2003). The Cronbach alpha value check is ideal for multi-scaled objects and is a perfectly suitable index of reliability of inter-item accuracy (Cavana, Delahaye, & Sekaran, 2001). The coefficient of alpha value ranges from zero (0) to one (1), with a value of less than 0.60

implying unsatisfactory internal accuracy reliability (Hair et al., 2006; Malhotra, 2010). George and Mallery (2003) define the following thumb rules:

Table (4.3) Rule of Thumb for Results

Cronbach's Alpha	Internal Consistency
$\alpha > .9$	Excellent
$\alpha > .8$	Good
$\alpha > .7$	Acceptable
$\alpha > .6$	Questionable
$\alpha > .5$	Poor
$\alpha < .5$	Unacceptable

Source: George and Mallery, (2003)

If the alpha value is strong, all objects are accurate, and the whole test is internally consistent. If alpha is weak, then at least one item is unstable and must be detected through the process of item analysis. Nevertheless, the alpha value of the Cronbach should preferably be above 0.7, as per DeVellis (2003). Table (4.4) is a description of the reliability test for the five scale items in the survey instrument dependent on the Cronbach alpha co-efficient. As a result of Table (4.4), the Cronbach alpha exceeds the minimum alpha value of 0.60 for all measurements (Hair et al., 1998), so that construction measures are considered reliable and all artifacts are preserved in the construction measures.

Table (4.4) Results of Cronbach's Alpha Value

Factor	No.of Items	Cronbach's Alpha Value	Result
Financial Literacy	8	.830	Good
Parental Socialization	5	.749	Acceptable
Peer Influence	5	.734	Acceptable
Self-Control	10	.861	Good
Saving Behavior	12	.882	Good
Intention to save	4	.834	Good

Source: Surveyed Data, 2019

4.4 Analyzing on Factors Influencing on Customer Saving Behavior

Determining saving behavior factor of AYA bank customers has been analyzed in this section. The intention to save can be causes in four factors, according to the conceptual framework described in Chapter 2, financial literacy, parental socialization, peer influence and self-control. These deciding factors have been analyzed in this section to assess the saving behaviour of AYA bank customers. All claims in this section are calculated by means of a five-point Likert scale ranging from extremely disagreeable (1) to strongly agreed (5). On the statements describing their saving actions, respondents were asked to score. A higher scale shows positive saving behaviour behaviors by the respondents and vice versa.

(1) Respondents by Financial Literacy

In many research studies, financial literacy has an impact on individual saving conduct. Therefore, eight questions are designed to achieve the level of agreement of the respondents on the extent to which they possessed the financial literacy. These issues are primarily addressed by Hira and Loibl (2005) and Cude et al. (2006). The higher mean score shows that respondents are more financially literate and vice versa.

Table (4.5) Respondents by Financial Literacy

No.	Statement	Mean	Std. Deviation
1	I have a better understanding of how my money should be spent.	3.73	.768
2	I understand better how to handle the use of my credit	3.65	.787
3	I have a very clear idea of my retirement financial needs	3.87	.887
4	I have the ability to keep my revenue and expenditure financial records.	3.69	.759
5	In managing my capital, I have little or no difficulty.	3.53	.946
6	I have a better understanding of financial instruments (such as bonds, stock, T-bills, future contracts, options and so on).	3.34	.911
7	I will make my own (monthly) weekly budget	3.71	.846
8	I have a better understanding of banking services and deposit savings.	3.64	.788
Overall Average Scores		**3.65**	

Source: Survey Results 2019

According to Table 4.5, most consumers have a very clear idea of their financial needs during retirement, as the mean value is 3.87, the highest mean in the financial literacy calculation argument. Better understanding of financial instruments is the lowest mean value in the financial literacy assessment document. AYA bank's customer therefore needs to understand the financial product and method. The overall average score of the saving behavior financial literacy factor was 3.65, which means respondents analyzing their financial literacy have a moderate level of behavior saving.

Respondents by Parental Socialization

In guiding and encouraging their children to benefit from analphabetism to financial literacy, parental socialization is inevitable. Parental alignment thus clearly affects the person's life-long saving behavior. Eight questions adopted by Otto (2009) measure parental socialization to test the relationship between the saving behavior of respondents and the alignment of their parents. The greater mean value is to point out that in relation to the statement, the parental socialization on the way to the saving behavior is good.

Table (4.6) Respondents by Parental Socialization

No.	Statement	Mean	Std. Deviation
1	My parents are good examples of money management for me.	3.68	.822
2	I'm always talking to my parents about money management	3.48	.873
3	It's good when my parents test my expenses	3.21	.973
4	It's good to ask my parents sometimes to keep hold of my money to help save me.	3.35	.875
5	My parents are proud to save me.	3.68	.877
6	When my parents advise me what to do with my money, I appreciate it.	3.77	.772
7	I'm saving money because I don't think my parents should pay for things I really don't need, but like	3.36	.771
8	Saving is something I do daily, because when I was young, my parents wanted me to save	3.56	.863
Overall Average Scores		**3.51**	

Source: Survey Results 2019

Giving advice on what to do with your money, as stated in Table 4.6, has the highest mean score of 3.77 compared to the other argument. This is clearly seen in the strong regard of respondents for their parent's help and guidance on financial issues and concerns. The lowest mean about 3.21 suggests, however, that respondents decided on average to regulate their parents ' spending. The overall average score is 3.51, which indicates they have moderate levels to save actions when evaluating their parental socialization.

Respondents by Peer Influence

Peer influence is the direct impact on individuals by peer, or the effect on a person influenced by modifying their attitudes, beliefs, or actions to conform to the group of individuals that influence them to obey their peers. Peer influence is thus considered as one of the saving behavior's influencing factors. Five questions help to determine the degree to which respondents are conditioned on their saving actions by their peers. A higher mean score thus means greater peer control and vice versa.

Table (4.7) Respondents by Peer Influence

No.	Statement	Mean	Std. Deviation
1	Some of my friends save regularly with a saving account, so far as I know.	3.59	.779
2	I still talk to my friends about money management (saving).	3.30	.857
3	I always compare my friend's savings and expenses.	2.95	.967
4	I'm still having fun with friends	3.17	.857
5	I still participate with friends in spending money sports.	3.02	.886
Overall Average Scores		**3.21**	

Source: Survey Results 2019

Table (4.7) reveals that their friend saved as the highest mean score of 3.59 and compared their savings and spending with their peers as the lowest mean score of 2.95 in the peer impact assessment argument. It means peer could have some effect on the saving actions of customers since the overall average peer impact scores are 3.21.

Respondents by Self-Control

In terms of having power over one's urges and appetites, self-control is the ability to control oneself. Customer *saving* behavior may strongly have affected by mechanisms that help customer practice self-control. It means that customer that had saving behavior were much more likely to spend less than income than those that did not have saving habit. Consequently, another ten questions adopted from Multistate North Central Research Project 1013 (2007), Otto (2009), and Esenvalde (2011) have been set up to measure the self-control of the respondents. A higher mean score indicates respondents have greater impulsivity which results a lower self-control and vice versa.

Table (4.8) Respondents by Self-Control

No.	Statement	Mean	Std. Deviation
1	I'm not saving, because I think it's too difficult.	2.59	.997
2	I enjoy spending money on non-practical things.	2.75	.941
3	I still spend it immediately when I get money (within 1 or 2 days).	2.39	.896
4	"I see it, I like it, I buy it" describes me.	2.51	.896
5	"Do it just" explains how I buy stuff.	2.63	.893
6	"Buy now, think about it later" describes me.	2.50	.961
7	I'm drawn by lure easily.	2.43	.855
8	I've just been unable to control myself by spending money.	2.59	.963
9	I never meet them when I set saving targets for myself.	3.10	.878
10	I'm more concerned with short-term what's happening to me than long-term.	3.17	.775
Overall Average Scores		**2.66**	

Source: Survey Results 2019

As a result of Table (4.8), the respondents were disagreed about the aspect of self-control since the overall average scores are 2.66. The highest average of 3.17 showed that they were more concerned with financial matters on the short-term rather than long-term planning. The lowest average of 2.39 indicated they disagreed with the statement that they enjoy spending money on things that are not practical.

Respondents by Intention to Save

The first goal of this research is to examine AYA bank customer's intention to save. Therefore, to accomplish this purpose, four questions are test. On the statements describing their intention to save, respondents were asked to rate. A higher scale demonstrates the intention of the respondents to save effectively and vice versa.

Table (4.9) Respondents by Intention to Save

No.	Statement	Mean	Std. Deviation
1	I'm going to save money.	3.95	.745
2	If I have more money, I want to save money	3.61	.996
3	I'm going to save money.	4.09	.763
4	I'm going to try to save money.	4.05	.717
Overall Average Score		**3.92**	

Source: Survey Results 2019

According to the table (4.9), it shows that the purpose of the respondents to save is interpreted. Between 4 claims, the statement's highest mean scores are whether the real need respondents intend to save money with the mean scores of 4.09 and the low standard deviation. Customers are therefore clearly aware of their actual need before they want to save more money. On the other hand, respondents want to save money if respondents have surplus money with the mean score 3.61 and the small standard deviation, the lowest mean scores of the argument. The average overall score is 3.92, it can be said that the consumer wants to save.

Respondents by Saving Behavior

The second goal of this research is to examine AYA bank customer's saving actions. Therefore, to accomplish this purpose, twelve questions are test. Extracted from Nga, Yong, and Sellappan (2010), Delafrooz et al. (2011), and Sabri et al. (2010), these twelve statements on saving behavior. On the statements defining their saving actions, respondents were asked to score. A higher scale shows positive saving behaviour behaviors by the respondents and vice versa.

Table (4.10) Respondents by Saving Behavior

No.	Statement	Mean	Std. Deviation
1	I still spend money on the future.	3.84	.752
2	I sometimes compare prices before making a purchase to save.	3.86	.695
3	I still consider whether there is a strong need to save before I make a purchase.	3.89	.719
4	I'm also pursuing a conservative monthly savings schedule.	3.83	.663
5	I always have money at my side in case of an emergency.	3.74	.831
6	I plan to cut my spending in order to save.	3.72	.804
7	To accomplish those goals, I save myself.	3.87	.682
8	I save by the end of the year	3.68	.838
9	I save money to the bank via future bank deposit	3.64	.822
10	To know my balance, I have a financial record.	3.69	.820
11	I lower the level of shopping	3.58	.780
12	I use the recycling product to save money	3.69	.820
Overall Average Score		**3.75**	

Source: Survey Results 2019

This shows that respondents are considered to be saving money, according to the Table (4.10). Between 12 claims, the highest mean score of the argument is whether the real necessity before making a purchase with the average score of 3.89 and the low standard deviation. Therefore, before deciding to buy a product, the consumer is clearly aware of their real need and thus can save more money. On the other hand, the lowest mean score in the argument decreases the average score of 3.58 and the slight standard deviation to the shop. It can be said that the frequency of going to shop is not that. Nonetheless, the overall average score is 3.75, as the overall mean score is better than the statistical mean score 3, it can be said that the consumer has a best saving technique.

4.5   Analysis of Four Influencing Factors on Intention to Save

Analyze the influence factor on customer intention to save from AYA bank in this section. Multiple linear regression analysis was used as an inferential research method to carry out the research objective mentioned in chapter 1. Multiple regression analysis is conducted by measuring the coefficient of multiple determination and regression equation to determine the relationship between two or more independent variables and one dependent variable (Saunders et al., 2009). Various regression analyzes provide a summary in practice of whether there is a relationship between the independent variables and the dependent variable, how strong the relationship is, whether the relationship is positively or negatively skewed, and how the relationship is portrayed (Hair et al., 2006). Four influencing factors such as financial literacy, parental socialization, peer influence, and self-control are used as independent variables in this section, and the intention to save is variable in response. All the attribute is the ratio level of measurement as it converts interval skill to ratio skill through the overall average score calculation. Table (4.11) shows the output from the linear regression model generation.

Table (4.11) Regression Result of Four Influencing Factors on Intention to Save

Variables	Unstandardized Coefficient		Standardized Coefficient	t	Sig
	B	Std. Error	Beta		
Constant	1.774***	.384		4.614	.000
Financial Literacy	.189	.109	.163	1.743	.043
Parental Socialization	.255	.104	.240	2.449	.016
Peer Influence	.116	.097	.107	1.196	2.34
Self-Control	.076	.093	.069	.814	.417
Adjusted R square	.172				
F Value	8.761 (.000)				

Source: Survey Results 2019

Note : Significant level indicate that ***0.01 (1%)

The findings of the multiple regression study indicate that financial literacy has a positive and significant relation to the intention to save (β= 0.189, t=1.743, p<0.05) and that parental socialization has a positive and significant connection to the intention to

save (β= 0.255, t=2.449, p<0.05) Nevertheless, the result did not support the relationship between peer influence and self-control with the intention of saving (β= 0.116, t=1.196, p>0.10) and (β= 0.076, t=.814, p>0.10) as shown in Table 4.11.

The study estimates the model as follows:

$y = a + b_1X_1 + b_2X_2$

Where:

y= Intention to save

a= Constant

b= Coefficient (i = 1,2)

X_1= financial literacy

X_2= parental socialization

Intention to Save =1.774 + 0.189 Financial Literacy + 0.255 Parental Socialization

If the customer's intention to save has not given the motivating factors, the value of saving intentions is 1.774, according to the regression results. The additional financial literacy level raises the saving activity scores by 0.189. Like that, one additional unit of parental socialization increase 0.225 scores of saving behavior. According to the findings, a significant factor affecting the customer's desire to save is both financial literacy and parental socialization. Other factors that influence the customer's intention to save are not important. The F-value of 8.761 is important at 0.01 point, according to the calculated multiple linear regression model. It means that with these four independent variables, the overall regression model will clarify the variance that the consumer wants to save.

4.6   Analysis of Relationship between Intention to Save and Saving Behavior

The four independent variable, financial literacy, parental socialization, peer influence and self-control and dependent variable saving actions, were analyzed in this study. The result shows that the expectation of commitment has a positive correlation with the intention of saving actions and preserving it. The result of multiple regression is displayed in table (4.12).

4.7   Analysis of the Customer Intention to Save on Saving Behavior

Analyze the saving behavior on customer intent to save from AYA bank in this segment. Simple linear regression analysis was used as an inferential research method to carry out the research objective described in chapter 1. Simple regression analysis is done by measuring the coefficient of determination and regression equation to evaluate the

relationship between one independent variables in this case intention to save and one dependent variable (saving behavior). In practice, multiple regression analyzes provide an overview of whether there is a relationship between the independent variable and dependent variable, how deep the relationship is, whether the relationship is distorted positively or negatively, and how the relationship is represented (Hair et al., 2006). Table (4.12) displays the effect of the performance of SPSS (Statistical System for Social Scient) evaluating the customer's intention to save on behavior regression model.

Table (4.12) Regression Result of Intention to Save on Saving Behavior

Variables	Unstandardized Coefficient		Standardized Coefficient	t	Sig
	B	Std. Error	Beta		
Constant	2.214***	.215		10.279	.000
Intention to Save	.392***	.054	.511	7.240	.000
R square	.262				
F Value	52.411 (0.000)				

Source: Survey Results 2019

Note: Significant level indicate that ***0.01 (1%)

The simple regression analysis results depict that intention to save is positively and significantly related to saving behavior (β= 0.392, t=7.240, p<0.01) as shown in Table (4.11).

      The study estimates the following model:

      y= a + b X

Where:

      y= saving behavior

      a= Constant

      b= Coefficient

      X= intention to save

Saving Behavior =2.214 + 0.392 Intention to Save

      If the consumer saving behavior did not provide the purpose to save, the saving behavior score is 2.214, according to the regression results. The extra goal to save score raises the saving activity scores by 0.392. According to the results, intention to save is dominant to influence on customer saving behavior. The F-value of 52.411 is significant

at the level of 0.01, according to the estimated multiple linear regression model. This means that the overall regression model with the intention of saving can explain the variation in the behavior of the customer saving Since the commitment coefficient is.262, it shows that AYA bank's variability in consumer saving conduct accounts for 26.2% of the variance in the intention to save.

CHAPTER V
CONCLUSION

Three sections were included in this segment. First part is findings that reflect why the study was conducted, what aspects of the issue were considered, what the results were and it consists of finding the demographic factors and the results of opinion on AYA Bank customer's saving behavior in Kamayut Township. The second part presents suggestions for further study and the last part is suggestion. To sum up, the purpose of this analysis is to research the behavior of customer savings at AYA Bank in Kamayut Township. This study examined AYA Bank's customer in Kamayut Township via questionnaire survey and examined the saving behavior of customers based on independent and dependent factors.

5.1 Findings

This study analyzes the factors that influence AYA bank, Kamayut, Yangon's customer saving conduct. This study aims at identifying Kamayut Branch's customer-saving behavior at AYA Bank, analyzing the factor affecting Kamayut Branch's customer-saving behavior at AYA Bank, and analyzing the connection between saving and saving behavior. The required target data is collected via a standardized type of google survey. A total of 150 respondents who are already AYA bank customers were surveyed to reflect the factor that affects AYA bank's customer saving behavior. Demographic factors include gender, age group, marital status, employment, occupational level, family member, home owner or renter, monthly salary, savings number, additional income and savings cause.

The survey questionnaires are for the demographic characteristics of the customer in the first section of the survey questions. The majority of respondents are women and between the ages of 19-30 years. In addition, almost all of the respondents are still single and most of them are graduate. Management level is the highest occupational category of respondents. The highest level of monthly income from their employment is over 800,000 kyat, and they are also more likely to engage in part-time work.

The survey questionnaires are for factors that influence saving behavior in the second section of the survey questionnaires. There is a positive correlation between the independent variables (financial literacy, parental socialization, peer influence and self-control) and the dependent (saving behavior) variables. Respondents have a very clear

idea of financial needs during retirement, which means that the highest positive perception has the strongest relation to saving behavior. Consequently, the respondent with the highest level of financial literacy is more likely to save, but the argument that I have a better understanding of financial instruments (e.g., bond,) is given the lowest positive perception. By comparison, self-control is an independent variable that has the weakest link to saving actions.

The motivating factors of consumer saving conduct are first explored by "five-point likert" in the third section of the survey questionnaires. A high degree was shown by the respondents. The other main reason is that the statement that respondents always consider whether the real need before respondents make a purchase is the highest mean value, but the statement that respondents often spend it immediately when respondents get money is the lowest positive perception.

5.2 Suggestions

The advice and suggestion will be given after evaluating the findings of the study for improving good saving conduct and enhancing the research's better results. This research found how each factor can affect AYA Bank's customer-saving actions. The assertion that respondents have a very clear idea of financial needs during retirement obtains the strongest positive perception in seeking financial literacy. Meanwhile, if the bank customer does not practice saving behaviour, respondents may ultimately face financial problems after retirement, such as making it difficult to pay for living costs, to meet hospitalization charges while respondents are ill or unaffected as poor financial management. This research can therefore have good habits for saving money.

This study would help not only government banks but also private banks gain a better understanding of how to handle customer-manage saving accounts. Retail bank may create financial products or services that match or exceed their expectations according to people's needs and preferences. Knowing the facts parents may play and playing an important role in helping their children save behavior is critical for retail banks to plan their marketing strategies for targeting young savers. Instead of directly communicate the financial product to the young savers, retail bank can offer more attractive saving schemes to encourage saving among parents since their attitude and behavior are highly adhered by their children. Therefore, retail banks can attract the young savers indirectly through their parent's behavior.

This study also sheds light on the retail banks that peer influence is an important factor in moving forward towards a generation of high savings. Retail banks can easily

promote products in this saver flock as AYA customers are more likely to share the relevant information. This study ultimately helps the retail bank to design and implement an effective marketing strategy and to reduce advertising costs. Having identified that financial literacy is essential for AYA Bank customers to sustain and save behavior efficiently; it becomes clear that financial literacy would enable AYA Bank customers to effectively manage their money. As most of the findings have pointed out, financial education is the best way to improve the financial knowledge and skills of AYA Bank customers.

The highest mean score is the commitment expectation for improving good saving conduct and maximizing the research's better results, according to the results of this survey. Therefore, individually saved money must be regulated without spending immediately because it could face unforeseeable problems. Banker should have a plan to open self-control instruction as to how to emotionally control behavior in order to be saved.

5.3 Needs for Future Research

This study suggested a variety of avenues in the future for further analysis. Large sample size is more likely to be representative, and the sample mean is more likely to be equal to the population mean, according to the law of large numbers. Therefore, to produce a more reliable and representative way, further research would draw a larger sample size.

In a nutshell, it is important to conduct future in-depth study on this subject because AYA Bank customer saving is foreseen as a vital issue for achieving high saving generation for our country. In addition, a longitudinal study should be carried out to examine the saving actions not only of customers of AYA Bank, but also of other customers of banks. This would make it easier for researchers to gain valuable data to provide a reliable finding on how each factor affects AYA Bank's and other bank's customer-saving conduct.

The respondents are made up of only 150 clients due to time limit and financial limitation. Therefore, in order to obtain more accurate data, it is proposed that future studies will collect data based on more clients. This research focuses only on AYA bank, Yangon, Kamayut branch customers. Future studies should therefore be carried out by clients residing in Myanmar State.

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Survey on Factors Influencing on Customer Saving Behaviour at AYA Bank

Dear respondents,

The information obtained from the questionnaires will be used only for the EMBF (Executive Master of Banking and Finance) "Factor influencing on Customer Saving Behaviour at AYA Bank", thesis for Yangon University of Economics. Data about respondents is promised to be kept as private. Thank you very much for your support.

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 10 to 15 minutes.
3. Please feel free to share your comment in the space provided. The questionnaire's contents will be kept strictly confidential.

Section A: Demographic Profile

Please indicate (√) about yourself in the appropriate information. Each question should only have ONE answer. All responses are strictly confidential.

1. Gender

☐ 1. Male   ☐ 2. Female

2. Age Group

☐ 1. 18 and below   ☐ 2. 19-30   ☐ 3. 31-40   ☐ 4. 41-50   ☐ 5. Over 50

3. Marital Stuatus

☐ 1. Single   ☐ 2. Married

4. Education

☐ 1. Under Graduate   ☐ 2. Graduate   ☐ 3. Post Graduate

5. Occupation Status (Level)

☐ 1. Management   ☐ 2. Executive   ☐ 3. Supervisor and Staff

6. Number of Family Member

☐ 1. Only One   ☐ 2. 2 - 4   ☐ 3. 5-7   ☐ 4. 7 and above

7. Home Owner (or) Renter

☐ 1. Owner   ☐ 2. Renter

8. Monthly Salary (Kyats)

How much monthly salary do you get from your company per month?

☐ 1. Less than Ks 1 lakh   ☐ 2. Ks 1 lakh – 2 lakhs   ☐ 3. Ks 2 lakhs-3 lakhs

☐ 4. Ks 3 lakhs - 5 lakh   ☐ 5. Ks 5 lakhs and above

9. Extra Income

Do you engage in part-time?

☐ 1. Yes   ☐ 2. No

10. Saving Amount (Kyats)

How much save money from your salary?

☐ 1. Less than Ks 50000   ☐ 2. Ks 50001 – 1 lakhs   ☐ 3. Ks 1 lakhs-2 lakhs

☐ 4. Ks 2 lakhs - 3 lakh   ☐ 5. Ks 3 lakhs and above

11. Reason of Saving

☐ 1. To buy expensive items   ☐ 2. To increase in value of saving money

☐ 3. To spent for emergencies affairs   ☐ 4. To depend it during retirement

<u>**Section B : Factor Influencing of Saving Behavior**</u>

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		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
No.	**Question**	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	I have a better understanding of how my money should be spent.	1	2	3	4	5
2	I understand better how to handle the use of my credit	1	2	3	4	5
3	I have a very clear idea of my retirement financial needs	1	2	3	4	5
4	I have the ability to keep my revenue and expenditure financial records.	1	2	3	4	5
5	In managing my capital, I have little or no difficulty.	1	2	3	4	5
6	I have a better understanding of financial instruments (such as bonds, stock, T-bills, future contracts, options and so on).	1	2	3	4	5
7	I will make my own (monthly) weekly budget	1	2	3	4	5
8	I have a better understanding of banking services and deposit savings.	1	2	3	4	5

Parental Socialization

No.	Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	My parents are good examples of money management for me.	1	2	3	4	5
2	I'm always talking to my parents about money management	1	2	3	4	5
3	It's good when my parents test my expenses	1	2	3	4	5
4	It's good to ask my parents sometimes to keep hold of my money to help save me.	1	2	3	4	5
5	My parents are proud to save me.	1	2	3	4	5
6	When my parents advise me what to do with my money, I appreciate it.	1	2	3	4	5
7	I'm saving money because I don't think my parents should pay for things I really don't need, but like	1	2	3	4	5
8	Saving is something I do daily, because when I was young, my parents wanted me to save	1	2	3	4	5

Peer Influence

No.	Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	Some of my friends save regularly with a saving account, so far as I know.	1	2	3	4	5
2	I still talk to my friends about money management (saving).	1	2	3	4	5
3	I always compare my friend's savings and expenses.	1	2	3	4	5
4	I'm still having fun with friends	1	2	3	4	5
5	I still participate with friends in spending money sports.	1	2	3	4	5

Self Control						
No.	**Question**	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	I'm not saving, because I think it's too difficult.	5	4	3	2	1
2	I enjoy spending money on non-practical things.	5	4	3	2	1
3	I still spend it immediately when I get money (within 1 or 2 days).	5	4	3	2	1
4	"I see it, I like it, I buy it" describes me.	5	4	3	2	1
5	"Do it just" explains how I buy stuff.	5	4	3	2	1
6	"Buy now, think about it later" describes me.	5	4	3	2	1
7.	I'm drawn by lure easily.	5	4	3	2	1
8.	I've just been unable to control myself by spending money.	5	4	3	2	1
9.	I never meet them when I set saving targets for myself.	5	4	3	2	1
10.	I'm more concerned with short-term what's happening to me than long-term.	5	4	3	2	1

Intention to Save						
No.	**Question**	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	I'm going to save money.	1	2	3	4	5
2	If I have more money, I want to save money	1	2	3	4	5
3	I'm going to save money.	1	2	3	4	5
4	I'm going to try to save money.	1	2	3	4	5

**Saving Behavior**						
No.	**Question**	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
1	I still spend money on the future.	1	2	3	4	5
2	I sometimes compare prices before making a purchase to save.	1	2	3	4	5
3	I still consider whether there is a strong need to save before I make a purchase.	1	2	3	4	5
4	I'm also pursuing a conservative monthly savings schedule.	1	2	3	4	5
5	I always have money at my side in case of an emergency.	1	2	3	4	5
6	I plan to cut my spending in order to save.	1	2	3	4	5
7.	To accomplish those goals, I save myself.	1	2	3	4	5
8.	I save by the end of the year	1	2	3	4	5
9.	I save money to the bank via future bank deposit	1	2	3	4	5
10.	To know my balance, I have a financial record.	1	2	3	4	5
11.	I lower the level of shopping	1	2	3	4	5
12.	I use the recycling product to save money	1	2	3	4	5