

**YANGON UNIVERSITY OF ECONOMICS
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**INFLUENCING FACTORS ON SAVING BEHAVIOUR OF
EMPLOYEES IN UAB BANK**

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(MBF DAY – 1ST BATCH)**

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This thesis is submitted to the Board of Examiners in partial fulfilment of the requirements for degree of Master of Banking and Finance (MBF)

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ABSTRACT

The objectives of this study are to identify the saving behaviour of employees and to analyse the influencing factors on saving behaviour of employees in UAB Bank. Primary data was collected by asking 140 employees of UAB bank at Yangon with simple random sampling method. This study used regression analysis and descriptive statistics. In this study, knowledge of saving, family influence, peer pressure and self-control are considered as independent variables. Saving behaviour is dependent variable. From the results, all independent variables are influencing on saving behaviour. In this context, knowledge of saving, family influence, peer pressure and self-control influence on saving behaviour of respondents. While the strongest factor is knowledge of saving, peer pressure is not strongly influenced on saving behaviour. Therefore, this study recommends that the educational program should focus on improving the basic financial knowledge and skill. Hence, it can improve the financial knowledge, attitudes and behaviour. Additionally, employees agreed that possessing a sense of self control can help them to handle their finances in proper manners. Therefore, this suggests that it is important to monitor their financial behaviour and also establish self-control.

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TABLE OF CONTENTS

	page
ABSTRACT	i
ACKNOWLEDGEMENTS	ii
TABLE OF CONTENTS	iii
LIST OF TABLES	v
LIST OF FIGURES	vi
LIST OF ABBREVIATIONS	vii
CHAPTER I INTRODUCTION	1
1.1 Rationale of the Study	1
1.2 Objectives of the Study	2
1.3 Scope and Method of the Study	2
1.4 Organization of the Study	3
CHAPTER II LITERATURE REVIEW	4
2.1 Definition of Saving and Its Behaviour	4
2.2 Influencing Factors on Saving Behaviour	6
2.3 Conceptual Framework of the Study	10
CHAPTER III PROFILE OF UAB BANK AND SAVING BEHAVIOUR OF EMPLOYEES IN UAB BANK	12
3.1 Profile of UAB Bank	12
3.2 Demographic Profile of Respondents	13
3.3 Saving Behaviour of Respondents in UAB Bank	18
CHAPTER IV ANALYSIS THE INFLUENCING FACTORS OF EMPLOYEES SAVING BEHAVIOUR OF UAB BANK	21
4.1 Research Methodology	21
4.2 Influencing Factors on Saving Behaviour	22
4.3 Saving Behaviour	24
4.4 Analysis on Influencing Factors on Saving Behaviour	25

CHAPTER V	CONCLUSION	28
	5.1 Finding	28
	5.2 Suggestion	29
	5.3 Recommendations for Further Study	30
REFERENCES		31
APPENDIX		34

LIST OF TABLES

TABLE NO.	TITLE	PAGE
3.1	Gender	13
3.2	Age Group	14
3.3	Marital Status	14
3.4	Family Size	15
3.5	Educational Level	15
3.6	Position Level	16
3.7	Number of Dependent	16
3.8	Expenditure	17
3.9	Housing Status	17
3.10	Monthly Income Level	18
3.11	Saving Habit	18
3.12	Reason of Saving	19
3.13	Saving Proportion by Income	19
3.14	Types of Saving	20
4.1	Knowledge of Saving	22
4.2	Family Influence	23
4.3	Peer Pressure	23
4.4	Self-Control	24
4.5	Overall Mean Value	24
4.6	Saving Behaviour	25
4.7	ANOVA	26
4.8	Analysis on Influencing Factors on Saving Behaviour	26

LIST OF FIGURES

FIGURE NO.	TITLE	PAGE
2.1	Conceptual Framework	11

LIST OF ABBREVIATIONS

ATM	-	Automated Teller Machine
CBM-NET	-	Central Bank of Myanmar Financial Network System
JICA	-	Japan International Cooperation Agency
SGD	-	Singapore Dollar
SME	-	Small and Medium Enterprise
SWIFT	-	Society for Worldwide Interbank Financial Telecommunications
UAB	-	United Amara Bank Ltd
USA	-	United States of America
USD	-	US Dollar

CHAPTER I

INTRODUCTION

Achieving sustainable economic growth and development are the main objectives of developing countries. There are many various policy measures and strategies have been introduced to achieve. The levels of development and differences among countries are mainly linked to their capacity for investment, capital formation, and production. The supply of resource for this investment and capital formation is largely depends on a country's savings.

Savings is the share of income not spent on current expenditures. In another words saving refers to the process of setting aside extra cash for future use. According to the Keynesian economics, savings is that the cost of a person's consumer expenditure is detracted from the amount of disposable income earns in a given period of time.

Every country would like to have a higher rate of savings. Therefore, necessity of identifying the determinants of savings and identifying the determinants of low savings are very important to a country. Nevertheless, savings directly affects to the investments and investments directly affects to the development of the country. Because of that reason motivate the savings is very important to developing countries.

Myanmar economic is needed to try to escape yet from least developing countries standard though it is becoming more developed recent years compared to the last one. The improvement of a country actually depends on either how wealthy it is or how many people who are rich there are in it. And the prosperity of the nations is concerned in it having strong economic policies and the stabilization of that country rather than the household income increase and constant self-saving behaviours are also included.

1.1 Rationale of the Study

Although it is difficult to say that everyone in upper class usually saves the money, everyone who never tries to save it can be quite far from wealth. Someone can't be abundant in the money. Otherwise, the social environment will be in progress if the saving money can be managed in a plan.

At this present time, the two classes of living standards in Myanmar: low income families and middle class, which stand as main population and need to improve social living standards developing for country. They both have to struggle for physical mental. So, they should plan for getting a habit of saving daily incomes in a best way to develop their lives.

This study is to analyse and explain a saving behaviour and understand the extent to which employees in UAB Bank. Staffs are not similar and therefore do not display the same saving behaviour, all staff experience their livelihood in different ways and each staff has a different composition and education level. This study provides the theory around why staff need to save. It provides the rationale for what people want to save, and at the same time, looks more deeply at the possible reasons that make people delay the decision to save.

This research is conducted to identify the factor affecting the saving behaviour of employees in UAB Bank, with purpose to create financial awareness among them toward saving. By doing this, the profitability and competitiveness of banks can be improved. It also helps the people to define what the factors that affecting their saving behaviour, thus they can effectively monitor their children and ensure them on the right track of money management.

In this survey, this paper studied UAB Bank's employees saving behaviour in Myanmar to know more their ways of saving, influencing for saving and purpose of saving base on this survey. The results of the finding are one of supports for developing saving behaviour in Myanmar.

1.2 Objectives of the Study

The following are the objectives of this study:

1. To identify saving behaviour of employees in UAB Bank
2. To analyse the influencing factors on saving behaviour of employees in UAB Bank

1.3 Scope and Method of Study

The study is analysed based on primary data and secondary data. The primary data is collected from employees in UAB Bank. The scope of study is covered saving behaviours of employees in UAB Bank. There are about 2069 employees in UAB Bank in Myanmar. However, in this study 140 respondents are selected who are

working at the UAB Bank Branches in Yangon. The primary data are collected by interviewing with the use of structured questionnaires and a simple random sampling method was used to select respondents. Secondary data are collected from research papers, journal, authorities' annual report, international institution report and other related sources. Linear regression was considered as the statistical technique. Each of the questions is employing five (5) Likert scales. For those negative questions, the scores were reversed.

1.4 Organization of the Study

There are five chapters in this study. Chapter (I) mentions the introduction, with the rationale of the study, objectives of the study, method of the study and organization of the study. Subsequently, chapter (II) discusses the literature review that are relevant to this topic, the proposed conceptual framework formed for the study. Meanwhile, chapter (III) describes the demographic profile of respondents and saving behaviour of respondents while chapter (IV) would be the presentation of data analysis results. The last chapter (V) concludes the overall study with summary of finding, suggestion and recommendation.

CHAPTER II

LITERATURE REVIEW

This chapter reviews the theory applied for this research and also identify literature on the concept of financial literacy and employee's saving behaviour. This specific area influenced the factors of saving decision, saving behaviour and financial literacy.

2.1 Definition of Saving and Its Behaviour

Saving is income no spend money, according to what consumer expenditure is subtracted personal expenses have been met can be positive. According to Miller and Van Hoose (2001), savings is a foregone consumption. They explained forgone consumption as when one does not spend all the income that is earned within a given period. Once part of what is earned today is left for future use, there are savings. On his part, Ahmed, (2002) put it in a simple language as "putting money aside for future use". He argues that savings is the result of careful management of income and expenditure, so that there is something left to be put aside for future use.

In the economic contexts, saving is defined as the residual income after deducting current consumption over a certain period of time Browning & Lusardi, (1996) and Warneryd, (1999). Conversely, saving in psychological context is referred to the process of not spending money for current period in order to be used in the future Warneryd, (1999). Because a person doesn't know what will happen in the future, money should be saved to pay for the unexpected events or emergencies. Large financial burden can be become as the unexpected events without savings. Therefore, saving helps an individual or family become financially secure. On the other hand, saving can be defined as investing, putting money in a bank account, speculating and paying off mortgages Warneryd, (1999).

Saving Behaviour Browning and Lusardi (1996) implied that saving took place when money was left over and explained savings as excess of income over consumption over certain period of time. Saving behaviour implied the perception of future needs, a saving decision and a saving action. Warneryd, (1999) referred saving in psychological context as the process of not spending money for current period in order to be used in future. In other words, saving behaviour is the combination of

perceptions of future needs, a saving decision and a saving action. On the other hand, people are likely to define saving as investing, putting money in a bank account, speculating and paying off mortgages.

According to Katona (1975), someone's willingness to save/ consume would depend on financial expectations and attitudes. Those who want to save should have some willpower for making that decision and they still need to choose to do so. Willingness is determined by the economic environment and people's perceptions of it. Consumer expectations and consumer sentiment influence saving decisions. People save for many different reasons but economic condition influences contractual as well as discretionary saving decisions.

Income, perceived need for money, bank accounts, self-control and future orientation are the factors that drive ability to save in childhood and adolescence Webley and Nyhus, (2005). Receiving money irregularly for certain activities more frequently, having bank accounts, having certain goals in future increases the propensity to save. As receiving money in childhood is the first chance to spend or save real money. Perceived need for money for activities to engage in with the friends, pay off the living expenses in adolescence impacts on consumption and saving patterns.

According to Shim, Barber, Card, Xiao, and Serido, (2009); Otto, Schots, Westerman and Webley, (2006), motives, self-efficacy, saving attitudes were important factors affecting the willingness to save in childhood and adolescence. An individual has simple goals in his/her mind for saving. One of saving goals is to get confidence. Lifestyle while growing up affects consumption pattern. It is necessary to know the reasons for saving and saving strategies.

Keynes (1936) identified eight saving motives, and Browning and Lusardi (1996) added another, providing a title for each motive: (a) precautionary motive, (b) life-cycle motive, (c) inter temporal substitution motive, (d) improvement motive, (e) independence motive, (f) enterprise motive, (g) bequest motive, (h) avarice motive, and (i) down payment motive. Katona (1975) offered six more general saving motives: (a) for emergencies, (b) to have funds in reserve for necessities, (c) for retirement or old age, (d) for children's needs, (e) to buy a house or durable goods, and (f) for holidays.

Otto (2009) explained that children's and adolescents' ability and willingness to save did not only develop as a result of social learning and direct teaching. Skills

and attitudes related to saving were indirectly related to parenting behaviours which led to higher self-efficacy beliefs, better self-regulation strategies, and more independent economic behaviour.

2.2 Influencing Factors on Saving Behaviour

Although there are many influencing factors on saving behaviour, this paper analyses that financial knowledge, family influence, peer pressure and self-control are considered as influencing factors on saving behaviour of employees.

2.2.1 Financial Knowledge

High school seniors know little about finances. The JumpStart Coalition for Financial Literacy surveys 12th graders every 5 years to assess knowledge of credit cards and other financial topics (e.g., insurance, banking, retirement funds). In the most recent administration, just 50.2% of questions were answered correctly JumpStart Coalition for Financial Literacy, (2002). Although there is no corresponding survey for college students, it appears that those students may not know much more. For example, in a study of 381 college students, few were able to report the current interest rate of their credit cards, though most were able to report their current balance Warwick and Mansfield, (2000).

Furthermore, students without debt underestimate the length of time that it would take to repay debt with interest, although there is some evidence to suggest that this can be improved with education Lewis and van Venrooij, (1995) and Seaward and Kemp, (2000), suggesting that they might not understand the implications of acquiring debt. Those who overestimate their future income are more likely to be in debt Seaward and Kemp, (2000). These studies have suggested that those who go into debt might not understand the implications of their financial behavior. Those in debt do, however, rate their money-management skills more poorly than do non debtors Lea, Webley, and Walker, (1995), indicating that they have a degree of self-awareness about their lack of knowledge, although these findings are somewhat tempered by the fact that there is a social-desirability issue with reporting money-management skills.

Compounding the problem, prior research has found that those with more liberal attitudes toward credit use are more likely to be in debt Livingstone and Lunt, (1992). Furthermore, Davies and Lea, (1995) found that tolerant attitudes toward debt appear to increase after students become indebted, indicating that there may be a

cyclical relationship between debt and pro debt attitudes. Finally, possession of a credit card may facilitate spending among students, regardless of debt-tolerant attitudes. Feinberg (1986) examined spending-behavior differences between people paying with credit cards or with cash in both observational and laboratory settings. His results indicate that those with credit cards spent less time and more money in making purchase decisions. Thus, it may not be simply that credit cards allow students to get into debt easily. Feinberg argued that they may elicit increased spending also. It is noteworthy, though, that Hunt, Florsheim, Chatterjee, and Kernan (1990) failed to replicate this finding.

2.2.2 Family Influence

Many previous studies have discussed the role that financial education plays in relation to financial behaviour and whether financial education is relevant to increasing financial knowledge (Bucks and Pence, 2006; Batty et al., 2015). However, it is difficult to make education that is suitable for everyone (Willis, 2011; Lusardi and Mitchell, 2014), as some people have more basic knowledge about financials than others. Consequently, financial education in schools or at the workplace is not the most significant factor that affects the saving and borrowing behaviour of adults. In line with this, Shim et al. (2010) argue that the role that parents play in predicting young adult behaviour is substantially greater than the role played by work experience and high school financial education, since the financial behaviour formed in childhood persists into adulthood.

Additionally, social and family influences result in particular financial behaviour before children are formally educated (Batty et al., 2015). Therefore, parental financial teaching is more appropriate and effective than general financial education. Vassallo (2003) supports this view by stating that parents are the most important socialization agents. The theory of planned behaviour and the family systems theory both support the view that parents play a role in forming the financial behaviour of their children; these theories are further explored below. First, the theory of planned behaviour states that an individual's behaviour is influenced by behavioural intentions that are formed by attitudes, subjective norms and perceived control (Ajzen, 1991). Parents influence children's attitude towards particular behaviours, since children are likely to copy some of their parents' behaviours.

According to Ajzen (1991), the stronger the intention to engage in a behaviour, the more likely it is that they behaviour will be exhibited. It is correspondingly expected that parents influence the saving and borrowing behaviour of their children. Second, the family systems theory also suggests that parents influence the behaviour of their children. The theory is derived from Bertalanffy's (1968) systems theory, which states that the behaviours of people in the same group (system) are correlated with each other. In relation to families, this means that the individual actions of family members affect the behaviour of the whole family (Moore and Asay, 2013).

The family systems theory consequently supports the assertion that parents' actions (e.g. monitoring expenditure or giving advice) influence the behaviour of their children. Previous studies thus reveal that a relationship between parents and the future saving and borrowing behaviour of children does exist. Furthermore, Bucciol and Veronesi (2014) find that parental financial teaching increases an individual's willingness to save by 16% and their saving amounts by about 30%, while Norvilitis and MacLean (2010) find that parents influence the borrowing behaviour of adults.

2.2.3 Peer Pressure

According to Erskine, Kier, Leung, and Sproule (2005), they analysed to examine further predictors for the saving behaviour of young people. According to the economic theory of time preference and psychological theories about adolescent crowds, they predicted that the young people would be more likely to save money because of their education. However, some studies shown that the young people do not save money if they are peer-oriented. Thus, the result indicates that peer influence has an impact on individuals' saving behaviour.

In the study of Duflo and Saez (2001), the researchers found that peer effects play an important role in retirement savings decisions. The study was aimed to examine the relationship between role of information and social interaction in retirement plan decision. The results suggested that members of the same group share a common environment, which may influence their behaviour because people with similar preferences tend to belong to the same group.

Beshears, Choi, Laibson, Madrian and Milkman (2010) have conducted a field experiment about retirement saving behaviour. The population is divided into two major groups which are employees who contributed to company retirement saving

plan and employees who had no contribution to the plan. They found that there is a weak correlation between peer influence and retirement saving behaviour as the peer influence only encourages a small number of co-workers to participate in the retirement saving plan.

2.2.4 Self-Control

Self-control is the ability to identify and regulate one's emotions and desires. Baumeister, 2002 defined that it is characterized by the exertion of self-discipline, and gratification. In research of Esenvalde (2010) has provided that self-control was positively associated with saving behaviour. The author claimed that self-control is a very solidly and uniformly factor used to explain saving behaviour.

According to Lim, Sia, and Gan (2011), there is a significant impact of self-control on saving behaviour. This study was conducted in Malaysia and the researchers found that ability of individual to maintain self-control for saving depends on the strength of two opposing forces known as desire and willpower. The finding shows that people are more likely to save if they are able to control themselves via implementing sound budgeting and economic cost assessment.

According Otto (2009), he is aimed to investigate the measures that enhance understanding and predict saving during adolescence. The paper also studied on whether the adolescent likes spending a lot or finds it difficult to resist temptation. From the research, it was found that conscientiousness was associated with positive saving attitudes (Nyhus, 2002) and financial self-control (Warneryd, 1996). In addition, it was found that psychological variables relevant to adult saving yet highlights that self-control and ability to delay gratification are important skills for saving when young.

2.3 Conceptual Framework of the Study

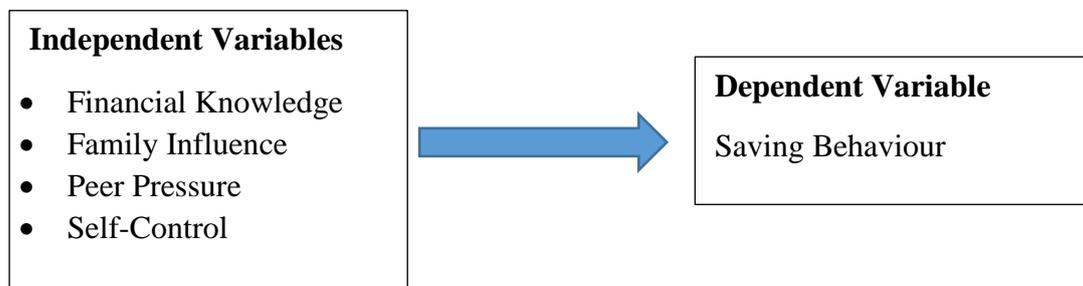
The previous study from Lim, C.S., Sia, B.K., & Gan, G.J. (2011) is analysed the relationship between independent variables: financial literacy, parental socialization, peer influence and self-control and dependent variable: saving behaviour. According to the results, the finding showed that independent variables are positively correlated with dependent variable. In which, parental socialization is the greatest impact on saving behaviour. According to Rahayu Setya Ningsih, Widiyanto and Ketut Sudarman (2018), they studied the effect of family environment and school

environment towards saving behaviour through self-control in high school students. The result found that the family, school environment and self-control have a positive and significant effect on students' self-control.

In addition, Jeetendra Dangol and Saru Maharjan (2018) studied parental and peer influence on the saving behaviour of the Youth. The results shown that there is significant relationship between peer influence and saving behaviour. Similarly, there is significant relationship between parental financial teaching and saving behaviour. In the study of Chai Ming Thung, Chia Ying Kai, Fong Sheng Nie, Lew Wan Chiun and Tan Chang Tsen (2012) shown that saving behaviour can be varied by different level of financial knowledge. In addition, the results shown that saving behaviour can influence not only by parents but also peer.

Based on the previous researches, in this paper knowledge of saving, family influence, peer pressure and self-control are considered as independent variables and saving behaviour is dependent variables. This research conducts whether these independent variables influence on saving behaviour. The conceptual framework is shown in figure (2.1).

Figure (2.1) Conceptual Framework of the Study



Source: Adapted from Lim, C.S., Sia, B.K., & Gan, G.J. (2011)

CHAPTER III

PROFILE OF UAB BANK AND SAVING BEHAVIOUR OF EMPLOYEES IN UAB BANK

This chapter consisted of two parts: profile of UAB Bank and saving behaviour of employees in UAB Bank.

3.1 Profile of UAB Bank

UAB bank is a leading bank in Myanmar and it was established in 2010. It is serving customers from a growing network of over 78, branches in 47 townships across Myanmar. UAB provides a wide range of financial services including consumer banking, premier banking, SME banking, corporate banking, trade finance and treasury services. Moreover, UAB's subsidiary, UAB securities provide brokerage services, corporate and financial advisory, investment banking and capital market activities.

In 2019, UAB Bank focus will be "Rebrand, Refresh and Revenue Growth". Several initiatives will be launched to propel the Bank ahead including a major rebranding. Key to creating value for stakeholders of UAB Bank are use of resources, creation of value and stakeholders. The business model is anchored on a combination of sound strategy, focus on core business, strong governance structure, differentiating ourselves and performance evaluations enables us the best use of our resources in order to create value. The business model takes into account the need to balance short-term, medium-term and long-term goals since what is of short-term benefit may not be in the long term sustainable.

At UAB Bank, employees are most valuable asset for which the Bank pledges to grow and develop; nurturing them to be successful in every stage of their careers growth. In September, 2018, the workforce was 2,069 and it includes people from various nationalities, race, ethnicity, age, physical abilities, socio-economic status, religion, political beliefs, gender, sexual diversity and orientation.

UAB Bank provides an extensive range of products and services to its Customers as listed below: Consumer Banking: Deposit Accounts, Current Account, Savings Account, Call Account, Savings Plan, Fixed Deposit, uab Foreign Currency Accounts (USD, Euro, SGD), uab Foreign Exchange Services, uab Hire Purchase and

Vehicle Financing, uab Home Loans, uab Wedding Package, uab Giro Payments, Corporate Banking: Working Capital Financing, Machinery Financing, Construction Financing, Receivable Financing, Export Financing, Import Financing, SME Financing, SME Loans and Overdrafts, JICA 2-Step Loans, Trade Finance: Letters of Credit, Documentary Collection, Bank Guarantees, Fund Transfer services: CBM-NET Interbank Payments, International SWIFT Payments and Western Union Money Transfer, Electronic services: Internet Banking, Mobile Banking, ATMs and Card.

3.2 Demographic Profile of Respondents

Profile data of respondents consists of gender, age, marital status, education, occupation status, number of family member, net monthly income, average monthly expenditure and housing status. All the data obtained from the questionnaires are interpreted and summarized in percentage distribution.

Gender

The respondents are both male and female of UAB bank (Yangon). Table (3.1) show the gender of respondents. The sample consists of 26.4% males and 73.6% females. It can be observed those females are main Gender group in UAB Bank (Yangon).

Table (3.1) Gender

Gender	Respondents	Per cent
Male	37	26.4
Female	103	73.6
Total	140	100

Source: Survey Result, August 2019

Age Group

Age groups are classified into four groups between 20-30, 31-40, 41-50 and above 50.

Table (3.2) Age Group

Age (in year)	Respondents	Percent
20 – 30	74	55.7
31 – 40	44	31.4
41 – 50	16	11.4
Above 50	2	1.4
Total	140	100

Source: Survey result, August 2019

Ages of respondents are classified into four groups. As show in table 3.2, they illustrate among 140 respondents, the highest percentage is 55.7% which is between 20 and 30 years old. Second highest group is 31.4% which is between 31 and 40 years old. Third highest group is 11.4% which is between 41 and 50 years old. The smallest group is 1.4% which is above 50 years old. Most respondents from those groups are young fresh graduate and second is mid age and middle management position.

Marital Status

Marital status is divided into four categories: Single, Married, Divorce & Widow / Widower. This is showed in the following table (3.3).

Table (3.3) Marital Status

Category	Respondents	Percent
Single	88	62.9
Married	47	33.6
Divorce	2	1.4
Widow / Widower	3	2.1
Total	140	100

Source: Survey result, August 2019

According to the finding, 62.9% were single, 33.6% are married and remaining 2.1% for widows/widower and 1.4% for divorce. It is found that 88 respondents are single and 47 respondents are married.

Family Size

When the selected respondents are asked about their no. of family size, results are shown in the following table (3.4).

Table (3.4) Family Size

No. of Family Member	Respondents	Percent
1	1	0.7
2 to 4	94	67.1
5 to 7	40	28.6
8 and above	5	3.6
Total	140	100

Source: Survey result, August 2019

There are four category of the respondent's family size in survey questionnaire: only one, two to four, five to seven and above 8. Table (3.4) show that the size of the family member of the respondents of the current research. It is illustrated that 67.1% have two to four family members. 28.6% have five to seven, and remain 0.7% for one and other rest 3.6% for above family members.

Educational Level

Table (3.5) presents the distribution of education levels of respondents. There are three education levels among the respondents in the sample: Higher Education, Graduate and Master Degree.

Table (3.5) Educational Level

Educational Level	Respondents	Percent
Higher Education	1	0.7
Graduate	130	92.9
Master Degree	9	6.4
Total	140	100

Source: Survey result, August 2019

The education levels of respondents can influence on the knowledge of financial literacy. According to the table (3.5), 0.7% of the total respondents are Higher Education, 92.9% of the total respondents are Graduate. Other rest Master Degree is 6.4% in this study.

Position Level

When the selected respondents are asked about their occupation, results are shown in the following table (3.6).

Table (3.6) Position Level

Position Level	Respondents	Percent
Upper Level Management	2	1.4
Middle Level Management	58	41.4
Lower Level	80	57.1
Total	140	100

Source: Survey result, August 2019

There are three category of position level in survey questionnaire: Upper Management, Middle Management and Lower Level. Table (3.6) show that position level of the respondents of the current research. It is illustrated that 1.4% are Upper Management and 41.4% are Middle Management and 57.1% are Lower level. That why, Our main respondents is Fresher in UAB Bank (Yangon).

Number of Dependent

There is presented numbers of dependent who are respondents need to support to other by monthly in table (3.7). This may be affected to the respondents saving behaviour. According to result, most of the respondents need to support to other by monthly their income.

Table (3.7) Number of Dependent

Is there any dependent?	Respondents	Percent
Yes	88	62.9
No	52	37.1
Total	140	100

Source: Survey result, August 2019

Expenditure

When the selected respondents are asked about their expenditure, results are shown in the following table (3.8). Most of respondents needs to use their expenditure between kyat 100,000 to 200,000.

Table (3.8) Expenditure

Expenditure (Kyats)	Respondents	Percent
100,000 – 200,000	65	46.4
200,001 – 400,000	46	32.9
400,001 and above	29	20.7
Total	140	100

Source: Survey result, August 2019

Housing Status

Housing status is divided into three categories; Home owner, Renter and Live together with Family. Housing status of target respondents has been surveyed for this study. This is showed in the following table (3.9).

Table (3.9) Housing Status

Housing Status	Respondents	Percent
Owner	82	58.6
Rent	26	18.6
Live together with Family	32	22.9
Total	140	100

Source: Survey result, August 2019

In term of percentage, home owner have the larger share with 58.6% than the renter 18.6% and live together with Family status is 22.9%. It is found that 58.6 respondents are home owner and 18.6 respondents are renter and 22.9 respondents are live together with family.

Monthly Income Level

In This study, approximate monthly net income is broadly divided into three levels base on private bank position and salary range. Table (3.10) shows the distribution of income level of respondents.

Table (3.10) illustrate the income level of respondents per month, The first income level is above 2-5 lakhs with 57.9% respondents and the second income level is between 5-15 lakhs with 39.3% respondents and third income level is above 15 lakhs with 2.9%.

Table (3.10) Monthly Income Level

Income Level (Kyats)	Respondents	Percent
200,000 to 500,000	81	57.9
500,001 to 1,500,000	55	39.3
1,500,001 and above	4	2.9
Total	140	100

Source: Survey result, August 2019

3.3 Saving Behaviour of Respondents in UAB Bank

In this section, the survey is conducted to know saving behaviour of respondents by asking saving habit, saving percent from their income, main source of saving and saving style. All the data obtained from the questionnaires are interpreted and summarized in percentage distribution.

Saving Habit

When the selected respondents are asked about their saving habit. results are shown in the following table (3.11). Most of respondents has saving habit as per table (3.11). 82.9% have saving and only 17.1% said “No”.

Table (3.11) Saving Habit

Saving Method	Respondents	Percent
Save at Bank	80	57
Other Way	60	43
Total	140	100

Source: Survey result, August 2019

Reason of Saving

When the selected respondents are asked about their reason of saving what they are in, results are shown in the following table (3.12).

Table (3.12) Reason of Saving

Reason of Saving	Respondents	Percent
Future period	70	50
Education, Health, Travelling	36	26
Buying or Building (House, Apartment & Land)	26	18
Buying modernisms (Example: Car, Phone, and Furniture)	7	5
Starting own business	1	1
Total	140	100

Source: Survey data, August 2019

According to table (3.10), reason are broadly classified into five parts. Among them, the highest 50% of the private bank staff report that they have saved money to use in their future consumption. Second highest 26% for Education, Health and Travelling and third highest is 18% for Buying and Building.

Saving Proportion by Income

Saving percent is divided four categories and results are shown in the following table (3.13). Most of respondents has one third of income 60.7% and less of respondents have half of income 7.9%.

Table (3.13) Saving Proportion by Income

Saving Proportion	Respondents	Percent
Two third of income	15	10.7
Half of income	11	7.9
One third of income	85	60.7
Unknown specific	29	20.7
Total	140	100

Source: Survey result, August 2019

Types of Saving

Types of saving are divided six categories and results are shown in the following table (3.14).

Table (3.14) Types of Saving

Types of Saving	Respondents	Percent
Saving in Hand	49	35
Colleague Private Saving	11	7.9
Saving Account in Bank	67	47.9
Call Deposit in Bank	2	1.4
Fixed Deposit in Bank	11	7.9
Total	140	100

Source: Survey result, August 2019

Most of respondents saving in bank 47.9% and follow by second is saving in hand, 35% and other rest three for colleague private saving is 7.9%, fixed deposit in bank is 7.9% and call deposit in bank is 1.4%.

CHAPTER IV

ANALYSIS OF THE INFLUENCING FACTORS ON EMPLOYEES SAVING BEHAVIOUR OF UAB BANK

This section target on the interpretation and presentation of the finding and data analysis, the main reason of the study was to examine the influencing factors on individual saving behaviour of employees in UAB Bank in Yangon. To describe the saving behaviour of individual, data collected with use of questionnaires was edited for completeness and consistency. Descriptive statistics involves the use of absolute and relative frequencies, measurement of central tendency and dispersion (mean and standard deviation respectively). The model helped to establish the relationship between the dependent variable and the independent variables. And also, establish the relationship between independent and the independent variable used with multiple regression analysis.

4.1 Research Methodology

In this study, the total employees in UAB Bank is about 2069. Among them, the primary data are collected from (140) respondents in UAB Bank, Yangon Branches. This study is analysed by collecting questionnaires from respondents with random sampling method. Likert Scale questions are be used and the scale was 1: strongly disagree, 2: disagree, 3: neutral, 4: agree and 5: strongly agree. The structured questionnaires will be distributed to the employees to collect the primary data. Secondary data are collected from government regulations, reports, articles, journals and internet.

The data are scrutinized to facilitate and make clear for analysis. The data were analysed using different statistical tools. The raw data are analysed, summarized and presented in tables, graphs and charts. Then interpreted to give solutions for the research problem by using descriptive statistics and linear regression was used to analyse saving behaviours of employees in UAB Bank by using SPSS software. The data that were collected are both qualitative and quantitative in nature and descriptive method of data analysis is used.

4.2 Influencing Factors on Saving Behaviour

In this section, the knowledge of saving, family influence, peer pressure and perceived behaviour are analysed.

4.2.1 Knowledge of Saving

When knowledge of saving is analysed by asking respondents by questions, the result is shown in table (4.1). According to result, most saving knowledge is got from books as mean value was 3.84. Other knowledge was gained from bank, school and business and mean values are 3.76, 3.69 and 3.64.

Table (4.1) Financial Knowledge

No	Particular	Mean	Standard Deviation
1	I have knowledge of business management.	3.64	0.48
2	I have learnt how to save money.	3.51	0.56
3	I have knowledge of saving at banks.	3.76	0.88
4	I have been taught in private training school to saving money.	3.69	0.86
5	I have read books which are related with saving moneys.	3.84	0.91
Overall Mean		3.69	

Source: Survey result, August 2019

4.2.2 Family Influence

With respect to family influence which influence on saving behaviour, the result is shown in table (4.2). As per results, most respondents save money as their brothers and sisters as mean value is 4.05. Other influencing factors are from parent, grandfathers, grandmothers, parents and the desire of respondents and mean values are 4.01, 3.99, 3.97 and 3.68.

Table (4.2) Family Influence

No	Particular	Mean	Standard Deviation
1	My parents teach me for saving when I was young.	3.97	0.61
2	Our Brothers and Sisters need to save money when we were young.	4.05	0.73
3	Our Grandfather, Grandmother and relatives gave us separate pocket money for our saving.	3.99	0.72
4	Our parents open bank account and saving for us.	4.01	0.68
5	Our parents teach us saving money for what we want to buy.	3.68	0.70
Overall Mean		3.94	

Source: Survey result, August 2019

4.2.3 Peer Pressure

When the saving behaviour is analysed whether influencing by peer pressure, the result found in table (4.3). Most respondents save by the attraction from friends as mean value is 3.54. However, most respondents were not strongly agreed on saving by job.

Table (4.3) Peer Pressure

No	Particular	Mean	Standard Deviation
1	Most of my friend saves money regularly.	3.54	0.70
2	I discuss with friends and colleague for saving of money regularly.	3.35	0.62
3	A good money saving plan have in my job.	3.23	0.75
4	I don't want poor life more than my friends and colleague that why focus on my money saving.	3.29	0.85
5	Some of my friend encouraged to me for savings.	3.46	0.70
Overall Mean		3.37	

Source: Survey result, August 2019

4.2.4 Self-Control

With regard to self-control, the result shows in table (4.4). Most respondents save to avoid fun activity with friends and analysing whether the things are really needed or not as mean value is 3.74.

Table (4.4) Self-Control

No	Particular	Mean	Standard Deviation
1	I just am shopping once a month.	3.21	0.92
2	I avoid as much as going for fun with my friends.	3.74	0.71
3	I buy things that are really needed for me.	3.74	0.63
4	I try not to buy expensive brand.	3.64	0.97
5	I try to live in flexible lifestyle.	3.31	0.87
Overall Mean		3.53	

Source: Survey result, August 2019

When knowledge of saving, family influence, peer pressure and perceived behaviour are analysed respectively, the overall result is shown in table (4.5). According to the results, most respondents save as influencing by family members as mean is 3.94, and second is knowledge of saving as mean is 3.69. Most respondents do not save as per peer pressure as mean value is 3.37 when comparing with other factors.

Table (4.5) Overall Mean Value

No	Particular	Mean
1	Financial Knowledge	3.69
2	Family Influence	3.94
3	Peer Pressure	3.37
4	Perceived Behaviour	3.53

Source: Survey result, August 2019

4.3 Saving Behaviour

When saving behaviour of respondents are analysed, the detailed result is shown in table (4.6). As per result, most respondents save monthly as mean value is 3.99 and 3.81. Then, most respondents save money with careful as mean is 3.77. The respondents record their daily expense as mean value is 3.31.

Table (4.6) Saving Behaviour

No	Particular	Mean	Standard Deviation
1	I was first monthly saving and then use other rest.	3.99	0.62
2	I have monthly saving.	3.81	0.56
3	Every time, I separate for saving and expense.	3.66	0.67
4	Every time, I save money with careful.	3.77	0.89
5	I try to escape from unnecessary expense	3.69	0.81
6	I make a target to support my savings.	3.54	0.73
7	I take record my daily expense.	3.31	0.61
8	I make long terms and short terms plan to support my savings.	3.47	0.87
Overall Mean		3.66	

Source: Survey result, August 2019

4.4 Analysis on Influencing Factors on Saving Behaviour

To capture the relationship between the variables, a multiple linear is conducted to analyze influencing factors on saving behaviour of employees in UAB Bank. The coefficient of correlation from the sample data measures the strength and direction of a linear relationship between two or more variables. The correlation coefficient shows that there is a strong positive relationship between the dependent and the independent variable implying that the variables tend to move in the same direction. In this study, financial knowledge, peer pressure, self-control and family influence are considered as independent variables and saving behaviour is dependent variable.

Table (4.7) ANOVA^a

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	18.955	5	3.791	61.271	.000 ^b
Residual	8.291	134	0.062		
Total	27.246	139			

a. Dependent Variable: Saving Behaviour

b. Predictors: (Constant), Family influence, Peer Pressure, Knowledge, Behavioural Control

Table (4.7) shows the analysis of variance (ANOVA) table for testing the influencing factors on saving behaviour. According to above table, the value of F is 61.271 and the probability value 0.000 is smaller than 0.01. It can be said that the test is significant at 1 percent level. Therefore, this means that the regression model had a confidence level of above 99% hence high reliability of the results obtained.

Table (4.8) Analysis on Influencing Factors on Saving Behaviour

Influencing Factors	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
(Constant)	0.376	0.218		1.726	0.087
Financial Knowledge	0.333	0.062	0.347	5.339	0.000*
Peer Pressure	0.108	0.06	0.099	1.817	0.071
Self-Control	0.202	0.051	0.289	3.981	0.000*
Family Influence	0.207	0.052	0.245	3.977	0.000*
R Square	0.693 ^a				
Adjusted R Square	0.684				
Std. Error of the Estimate	0.24881				

Note: * Significant at 1% level and ** Significant at 5% level

Dependent Variable: Saving Behaviour

a. Predictors: (Constant)

Source: Survey Data, August, 2019

The coefficient of determination R^2 in the above model is 0.69 which means that 69% of the variations in saving behaviour was explained by influencing factors. R adjusted is close to the value of R^2 implying that the model is quite closed.

The estimation results are shown in table (4.8) below. The estimated model reveals that all the independent variables are positive and significant in explaining the dependent variable at both 5% and 1% statistically significant levels. The positive sign is consistent with the a priori expectation suggested immediately after the model specification. Knowledge of saving, self-control and family influence are significant at 1% level with coefficient 33%, 20% and 21%. However, peer pressure is not significant. The estimated coefficients further reveal that 1% change in knowledge of saving, peer pressure, perceived control, and family influence will bring 33%, 11%, 20% and 21% in saving behaviour of employees in UAB Bank respectively.

CHAPTER V

CONCLUSION

This chapter consists of three main parts. They are findings from analysis and suggestion based on finding, and needs to further study.

5.1 Finding

This study mainly focuses on the influencing factors on saving behaviour of employees in UAB Bank. 140 respondents are asked by structure questionnaires on influencing factors on saving behaviour. Savings are even more important in Myanmar, given its stage of development and a need for domestic capital to fund basic infrastructure. Due to Myanmar's rates remain below 20%, causing investments to remain low, it can be impacted to country's economic growth. According to this study, knowledge of saving, family influence, peer pressure and self-control are analysed as influencing factors on saving behaviour.

When the demographic factors of respondents are analysed, most respondents are female and most age of the respondents are between 20 years and 30 years because most young female are working at banks in Myanmar and they believe that working in banks is security for their future career. In addition, most respondents are also single and commonly family size was members between 2 and 4. When education level and designation position are viewed, most are graduate and operation staff in banks.

The results show that most respondents have dependent and most respondents spent their income between ks. 100,000 and ks. 200,000 on their daily life. Moreover, the housing status and monthly income are also asked. Most respondent own houses and income level is between ks. 200,000 and ks. 500,000. This study also conducts saving habit, reason saving, saving proportion by income, source of saving and types of saving. As per result, most respondent save money for future consumption in their life. In addition, one third of income is saved at banks. Most respondents save at bank with different types of saving products in bank such as current account, call account and fixed account. In addition, some respondents save at hand and group saving.

Whether knowledge of saving is influenced in saving behaviour, the result show that financial education is learned in books and the respondents know well about saving at banks is good for them. With respect to family influence, it also

influences on saving practices of respondent. The results show that most respondent save as the motivation from family including grandfather/mother and their sister/brother. In addition, most respondents save as peer influencing. This study also found that most respondent save as their friends save regularly. In addition, the saving behaviour of individual is influenced by controlling their willingness on expending. Most respondents save by not going out side with friend and by buying the needed thing.

This research also conducts whether the influencing factors are influenced on saving behaviour by using linear regression. The results show that knowledge of saving, family influence, peer pressure and self-control influence on saving behaviour of respondents. However, the strongest factor is knowledge of saving. The self-control and family influence also influence strongly, but, peer pressure also influences, not strongly.

5.2 Suggestion

This survey is only for UAB bank's employee saving behaviour. This study has two primary objectives, that are to identify saving behaviour of employees in UAB bank and to analyze the influencing factors on saving behaviour of employees in UAB bank between financial constraints saving behaviour, knowledge of saving, family influence, peer pressure and self-control. The results show that all the independent variables have positive relationship with the saving behaviour. In addition, most of respondents agrees that financial knowledge is very important to managing their saving behaviour. Therefore, they can be done in order to help to improve their saving behaviour, to getting free from financial distress.

First, saving habit is changed by starting from workplace-based financial education programs, these programs have proven to effective in helping financial decisions. Second, education system is also a good alternative to promote a more getting to save minded population. Education saving programs should be conducted for all of people, students, private company staffs, governance staffs. Thus, it is important target and devise programs that are better to their needs and barriers to saving. Mostly they are saving to their money for future expense and unexpected use because they choose the saving plan as free time saving, fixed deposit and fixed assets gold, land and currency that are liquidly and to solve the shock financial distress. And people are more and more trust to banking system.

Further, household income has a positive effect on the probability of saving. Households should also be educated to identify saving rules that are appropriate for their situation, such as saving a certain portion of a second earner's income or a certain amount of household income to achieve certain saving goals.

5.3 Needs for Further Study

The study has several limitations. Firstly, the data is collected from only 140 persons from people who are employees of UAB Bank in Yangon. A larger sample size is more likely to be representative and the sample mean is more likely to equal the population mean. Therefore, future research is recommended to draw a larger sample size to generate a more accurate and representative manners. Meanwhile, the samples should be drawn from multiple geographical locations in Myanmar given that the employees perceptions and attitudes towards savings are likely to vary across countries. This study only focuses on the influencing factors on saving behaviour so future, how to save and why to save should be studied.

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APPENDIX

Questionnaire for influencing factors of employees in banking system saving behaviour

Dear Sir/ Madam,

This attached questionnaire is a part of study of Master of Banking and Finance at Yangon University of Economics. The objective of the research is to study on employee saving behaviour in banking system.

Part (A) Demography

1. Gender

(1) Male (2) Female

2. Age

(1) 20 less than 30

(2) 31 less than 40

(3) 41 less than 50

(4) 50 and above

3. Material status

(1) Single (2) Married

(3) Divorce (4) widow/widower

4. Number of family member

5. Education level

(1) Higher education (2) Graduate

(3) Master Degree (4) Ph.D

(5) Other

6. Position Level

(1) Upper Level Management

(2) Middle Level Management

(3) Lower Level

7. Number of Dependent

(1) Yes (2) No

8. Please define monthly expenditure including food, cloths transformation cost and general expenditure.

- (1) 100,000K – 200,000K
- (2) 200,001K – 400,000K
- (3) 400,001K and above

9. Housing Status

- (1) Owner
- (2) Rent
- (3) Live together with Family

10. Monthly income plus others income?

- (1) Ks. 200,000-500,000
- (2) Ks. 500,001-1,500,000
- (3) Ks. 1,500,000 and above

Part (B) Saving Behaviour in Banking System

1. Saving Method

- (1) Save at Bank (2) Other Way

If answer yes, to be continuous question 2 and soon.

2. How many percent are you saving?

- (1) Two third of income
- (2) Half of income
- (3) One third of income
- (4) Unknown specific
- (99) Others.....

3. What is the Main source of saving causes?

- (1) Future period
- (2) Education, Health, Travelling
- (3) Buying or Building (House, Apartment)
- (4) Buying modernisms (Example: Car, Phone, and Furniture)
- (5) Starting own business

4. How to saving your money?

- (1) Saving in hand
- (2) Colleague private saving
- (3) Saving account in bank
- (4) Call deposit in bank
- (5) Fixed deposit in bank
- (99) Others.....

Part (C) Influencing Factors on Saving Behaviour

A. Please indicate to what extent the factors below influence your savings decisions:

Financial Knowledge						
Qr No.	Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	I have been attending the saving knowledge classes and teaching in high school.	1	2	3	4	5
2	I have knowledge of saving policy rules and regulation.	1	2	3	4	5
3	I know well to save money for emergency case.	1	2	3	4	5
4	Saving is important for my life.	1	2	3	4	5
5	I have been save money until enough to attend School, Training and buy for something.	1	2	3	4	5
6	Hire purchase is better than saving for me objective to attendant class or buying something.	1	2	3	4	5

Peer Pressure						
7	Most of my friend save money regularly.	1	2	3	4	5
8	I discuss with friends and colleague for saving of money regularly.	1	2	3	4	5

9	A good money saving plan have in my job	1	2	3	4	5
10	I don't want poor life more than my friends and colleague that why focus on my money saving.	1	2	3	4	5
11	Some of my friend encouraged to me for savings.	1	2	3	4	5
Saving Behaviour						
12	I was first monthly saving and then use other rest.	1	2	3	4	5
13	I have monthly saving.	1	2	3	4	5
14	Every time, I separate for saving and expense.	1	2	3	4	5
15	Every time, I save money with careful.	1	2	3	4	5
16	I try to escape from unnecessary expense	1	2	3	4	5
17	I make a target to support my savings.	1	2	3	4	5
18	I take record my daily expense.	1	2	3	4	5
19	I make long terms and short terms plan to support my savings.	1	2	3	4	5
Self-Control						
20	I just am shopping once a month.	1	2	3	4	5
21	I avoid as much as going for fun with my friends	1	2	3	4	5
22	Just buy for really needed for me.	1	2	3	4	5
23	Try to didn't buy expensive brand	1	2	3	4	5
24	Try to live in flexible lifestyle.	1	2	3	4	5
Family Influence						
25	My parents teach me for saving when I was young	1	2	3	4	5
26	Our Brothers and Sisters need to save money when we were young.	1	2	3	4	5
27	Our Grandfather, Grandmother and relatives gave us separate pocket money for our saving	1	2	3	4	5
28	Our parents open bank account and saving for us.	1	2	3	4	5

29	Our parents teach us saving money for what we want to buy.	1	2	3	4	5
Knowledge of Saving						
30	I have knowledge of business management.	1	2	3	4	5
31	I have learnt how to save money.	1	2	3	4	5
32	I have knowledge of saving at banks.	1	2	3	4	5
33	I have been taught in private training school to saving money.	1	2	3	4	5
34	I have read books which are related with saving moneys.	1	2	3	4	5