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SAVING BEHAVIOR OF BANKER IN AYEYARWADY BANK

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SAVING BEHAVIOR OF BANKER IN AYEYARWADY BANK

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ABSTRACT

This study is saving behavior of Ayeyarwady Bank staff's and to explore the influencing factors on Ayeyarwady Bank Staffs' saving behavior. Therefore, the determinants of saving behavior among the Ayeyarwady Bank Staffs' in saving Branch (Bo Aung Kyaw Branch), (Kyun Taw Branch), (Mindhama Branch), (Sanchaung Branch) are used in this study. For this study, collected the data of simple random sampling method and the saving behavior factors are financial literacy, self-control, parental socialization and peer influence. The main finding factor is self-control and this is the most significant influence factor over the saving behavior of AYA Bank Staff's. Similarly, motivation from environments develops saving practice. Having financial literacy can value the saving practice. The most important factor to saving behavior is self-control. A person who is determined to save whatever the situation is by means of self-control can also develop the saving behavior. Saving behavior should be study for the other organizations such as government, company, industry of the staffs which can be more perceived the behavior of savings factors and influencing factors in future study.

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CHAPTER I

INTRODUCTION

The global economics rise in a fast growing trend in recent years. The financial management of the people varies around the world and the most common one is saving. Saving can be defined as the part of an individual's income that is not spent. Over the past decades, saving plays an important role in the process of economic growth and development. According to Tang (2010) claimed that saving will lead to a long run economic growth and increase of saving eventually affect the capital accumulation.

Saving is an important features services, given its impact on both the individual and country's economic factors. With access to appropriate formal savings mechanism, individuals have the opportunity to use saving as a tool to get formal credit, smooth consumption, accumulate capital to start or expand a business, invest in their children's education and health and withstand financial shock. A systematic review by Pande, R., S Cole. (2012) further shows that this can pave the way for increase in income.

Addition, saving are important at both micro and macro level. At the micro level, they provide for a secure future, encourage thrift, and help meet emergency expenses without being burdened with debilitating debt. At macro level, the country benefits from savings because these become the channel to fund investments. Individual savings accumulate to become capital that can be invested in productive assets.

With the aspiration for individual employee to achieve financial security for themselves, their families and future generations, there has been needed to offer financial education to the populace. Accordingly, (Arkes,1991) Workers are being given responsibility to save, budget and plan on their to ensure their security in old age as the role played by government and employers in helping them manage their finance reduces overtime.

Employees are gradually taking responsibility for a number of financial decisions. It is becoming ever more important for households to acquire and manage

economic know-how (Arkes,1991). Behavior is a response made by individuals towards stimuli in their environment. Individual financial behavior can be viewed through measures such as spending and saving habits, borrowing patterns, budgeting level access to financial products. Making people better informed is hard and expensive. Expensive is minimal value if it has no effect on behavior. The way in which a person behaves will have a significant impact on their financial well-being. Bank industry views its employees as its most valued assets. It has been empirically found that domestic resources funding investment lead to higher, sustainable growth rates. The higher the investment, the higher the rate of economic growth, but high investment requires high saving rates. Savings are even more important in Myanmar through every citizen, given its stage of development and a need for domestic capital to fund basic infrastructure.

In spite of, goal setting and the way a goal is established are important determinants obtaining outcomes, not only in finance but other areas, including learning education, health, and organizational performance, retirements, and investment and. The purposes and meaning of saving, however, are determined not only by income but by the need to accumulated consumable goods. To better understand the saving behavior of bank staff in banking industry, therefore, it is important to identify the attributes of each saving goal and the influence of human needs on the likelihood of saving.

Thus, this study focus on bank staff in banking industry for saving beyond financial emergencies and retirement, education, health and so on will expand the scope of saving behavior by providing unique insights on the characteristics of their saving the relative importance of certain saving goals.

1.1 Rationale of the Study

Saving implies postponing a segment of present consumption for the sake of future consumption, in the absence of regular flow of income. All these factors are crucial in determining bank staff saving behavior but most of the past researches only focus on single factor instead of a multiple factors that affecting bank staff behavior. Therefore, this research aims to include several factors in order to be more accurate in determining the bank staff saving behavior.

The important of goals on the effectiveness and well-being of saving behavior has been empirically investigated. Studies examining the effect of saving goals and saving behavior of bank staff, with purpose to create financial awareness among them

towards saving on the grounds of determination of core problems, Bankers are able to develop appropriate marketing Strategies to tap and penetrate young savers in Malaysia (Lim, Sia, & Gan, 2011). Additionally, as bank staff is the group of concern and there is lack of researchers' attention on the saving behavior of bank staff, this study can be an inspiration for other researchers to continuously investigate on this topic.

1.2 Objectives of the Study

The followings are the objectives of this study

- (1) To identify the saving behavior of Ayeyarwady bank staff
- (2) To explore the influencing factors on Ayeyarwady bank staffs' saving behavior

1.3 Scope and Methods of the Study

This study is Ayeyarwady Bank Staffs' in saving Branch (Bo Aung Kyaw Branch), (Kyun Taw Branch), (Mindhama Branch), (Sanchaung Branch). This study is selected and observed 4 branches of Ayeyarwady Bank in Yangon. Saving behavior was based on 4 elements are Financial Literacy, Parental Socialization, Peer Influence and Self-Control. The research method is Descriptive Research Method was used in this study. The primary data was collected by structured survey and sent to the 120 respondents who are working at the AYA's bank. This study was using simple random sampling method. Secondary data was collected from the factors which affecting the saving goals and saving behavior of bank, with purpose to create financial awareness among them towards saving.

1.4 Organization of the Study

This study includes five chapters. Chapter (One) is introduction, problem statement, objectives, scope and limitation of the study. Chapter (Two) is theoretical background on previous research on saving behavior. Chapter (Three) is profile of the Ayeyarwady Bank Chapter (Four) is analysis on the saving behavior of bank staff in Ayeyarwady bank. Chapter (Five) is about conclusion which consists of research findings, discussion, and need for further study.

CHAPTER II

THEORETICAL BACKGROUND

This chapter explains the theory concept of saving behavior and applied for the research and discover how each influencing factor affects the saving behavior by viewing past literatures related to the topic. This chapter also includes a proposed conceptual framework developed for the research objective. This chapter include saving habit, factors that enhance or boost to savings and so on. This chapter discusses about the factors that influence saving behavior.

2.1 Definition of Savings

Savings can define as a part of income but not spent or deferred consumption. There are different methods of saving include putting money aside in. Saving is the word was clarified by Keynes (1936) as the excess of income over what is spent on consumption. In details, saving also can be defining as a portion of disposal income, which excess after consumption of consumer goods. Keynes.J.M (1936).

According to Miller and VanHoose (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. To Miller and VanHoose (2001), once part of what is earned today is left for future use, there is savings.

Savings refers to an activity occurring over time, a flow variable, whereas savings refers to something that exists at any one time, a stock variable. This distinction is often misunderstood, and even professional economists and investment professionals will often refer to "saving" as "savings".

2.2 Saving Behavior

The word “saving” contained broad-based meaning and numerous explanations. In economic contexts, saving is defined as the residual income after deducting current consumption over a certain period of time (Browning & Lusardi, 1996; 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 future (Warneryd, 1999). In other word, saving behavior is the combination of perceptions

of future needs, a saving decision and a saving action. On the other hand, people are likely to define as investing, putting money in a bank account, speculating and paying off mortgages (Warneryd, 1999).

In macroeconomics and policy making level the governing factors to public savings are the healthiness of national economy, employment rate, average income of the general public, scores on economic development, central bank interest rate and public consumption. It is well known to all economists, policy makers and scholars of economics or political economy. However, in micro and operational level other factors should be considered, in addition to the above mentioned. It is also essential to do extensive research so that related agencies such as depository institution and bank may make required policy strategic plan and decision making. Bank and financial institution need substantial, reliable saving deposit, on which management generates for marketing to launch a successful product. Since they depend on customer's deposit, it is essential for them to know the governing factors on savings.

Therefore, it becomes the essential duty of bank and financial institutions to make research on savings to drive as they aim to. Tsun Tzu, a famous Chinese warrior between 300 to 200BC once said the key to win a battle is to know thyself and the enemy. As his concept is accepted both in military and all kind of management, it becomes the indispensable task of financial institutions to collect, restore and make research on customers' savings. Since microeconomics approach and market research becomes vital, theoretical model and field data should be compared and tried. In this sense scholars and economists have made study and research model on savings. Thanks to their work and strife, we are lucky enough to study determinants of saving behavior following predecessors' trail. Saving behavior is defined as understand on how people save in a country in order to realize the economic condition of the country.

People are saving more, the levels of their personal disposable income are increasing as well. This also implies that the living standard of people will increase as well. The large heterogeneity in saving behavior is associate to country and time differences in levels of development, growth performance, and fiscal and financial policies. People can save their money in a few common types like savings account, money market, saving certificates, savings bonds and etc. The higher interest rates lead to increased savings and financial intermediation in improving the efficiency of savings and investment. People save especially for "rainy days" for their children,

for their retirement and for “later”. Moreover culture is also a significant driver of saving behavior.

2.3 Influencing Factors on Saving Behavior

In this chapter presents financial literacy, Parental socialization, Peer influence and self- control, which are four factors that influences the saving behavior.

2.3.1 Financial Literacy

Financial literacy is defined as sufficient knowledge of personal finance facts and terms for successful personal financial management (Garman & Forgue, 1997). Meanwhile, Anthes (2004) defines financial literacy as the ability to read, analyze, manage and communicate about the personal financial conditions that affect the material well-being.

Delafrooz and Laily (2011) have conducted a study in Malaysia to examine the degree to which financial literacy influenced the saving behavior. This research had been conducted via quantitative methodology by distributing self-administered questionnaires to 2246 employees in the public and private sectors. The finding shows that saving behavior is significantly influenced by the financial literacy whereby individuals with low level of financial literacy are not intended to save and eventually encounter financial problems in future.

In previous study, (Webley and Nyhus 2005) have investigated the concept in respect of parents’ behavior in influencing the economic behavior of their children. The results show that parental behavior and parental orientation have a weak but clear impact on the economic behavior of their children and in adulthood. The research was conducted in Netherlands with 690 Dutch participants who are 191 husbands, 191 wives, and 308 children aged from 16 to 21. DNB Household Survey (DHS) was used in this research which includes detailed information on financial behavior and various psychological concepts of the parents and children.

A study was done by Erskine, Kier, Leung, and Sproule (2005) to examine further predictors for the saving behavior of young people. The study was conducted in Toronto, Canada and a total number of 1806 young Canadians aged 12 to 24 participated in this research. According to the economic theory of time preference and

psychological theories about adolescent crowds, they predicted that the groups would be more patient and more likely to save money if they are placed high on the adult or academic-oriented dimension while the groups that are placed high on the peer-oriented dimension were expected to be less patient and less likely to save money.

The research of Esenvalde (2010) has provided empirical evidence that self-control was positively associated with saving behavior. The author claimed that self-control is a very solidly and uniformly factor used to explain saving behavior. In this research, snowball sampling method has been adopted and survey questionnaires were mailed to target respondents. Primary data were collected from 272 employees with regular incomes in the United States.

According to Lim, Sia, and Gan (2011), there is a significant impact of self-control on saving behavior. This study was conducted in Malaysia whereby 500 survey questionnaires were distributed to participants who aged above 21. In this study, 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.

Saving goals are viewed as reason or purpose that lead households to save and can be measured with the questions of “What is your important reasons for saving?” (Browning & Lusardi, 1996, De Vaney, Anong, & Whirl, 2007; Xiao & Noring, 1994). Keynes (1936) suggested the following eight saving goals, which are relatively stable and thereby influence the propensity to consume over a long period of time: precaution needs, foresight, calculation, improvement, independence, enterprise, pride, and avarice.

Many other authors have used a variety of approaches to discuss saving in household finance. Studies focusing on retirement or precautionary reasons based on classic models such as the permanent income hypothesis (Friedman, 1957) and the life cycle hypothesis (Ando & Modigliani, 1963) have led the discussion on saving decisions. Other researchers depended on behavioral or psychological approaches, such as Dusenberry (1949) who emphasized the influence of social peers on the consumption and saving of households, and Shefrim and Thaler (1988), who proposed the behavioral life cycle hypothesis, assuming impatience and bounded rationality, and framing.

2.3.2 Parental Socialization

Parental socialization and saving behavior are connected. In Myanmar traditions children have piggy saving can, which are for saving purpose. Children save some portion of their pocket money by means of these piggy can. Parent encourage their children to save developing until adulthood. Applying these habit, the children can have saving habit when they become adult.

Some parents teach their children how to spend when they have their pocket money. Such a habit forms savings behavior to the children when they become adult. Sometimes children let their parents keep their pocket money so that their parent can spend when need. By doing so, children develop saving behavior.

Moreover, children imitate their parent habit of saving. Apart from saving in banks, some parents invest in gold and precious metal, foreign currencies and real estate so that their children imitate their habit and develop saving behavior. Some people try to save from their pocket money. Parents should develop their children to have saving habit, so that saving behavior of my development. With only saved money, we can spend in contingency situation.

Parental socialization is connected to financial literacy, though there is a little proof due to difficulty in data collecting. In a transition economy like in many developing countries, where the rich and poor gap is too high, parental socialization factor shall be more influential.

Webley and Nyhus (2005) have investigated the concept in respect of parents' behavior in influencing the economic behavior of their children. The results show that parental behavior and parental orientation have a weak but clear impact on the economic behavior of their children and in adulthood. The research was conducted in Netherlands with 690 Dutch participants who are 191 husbands, 191 wives, and 308 children aged from 16 to 21. DNB Household Survey (DHS) was used in this research which includes detailed information on financial behavior and various psychological concepts of the parents and children.

According to Otto (2009), there is empirical evidence that parents can promote the development of skills to their children that are important for saving. The purpose of the research is to investigate the role of parents in developing their children's saving ability and competence in adolescence. A total number of 446 students aged 13 to 14 from Devon, England were included in this research. A questionnaire on money management was given to the students during their normal school lesson.

Furnham (1999) studied to investigate the saving and spending habits of young people. A total amount of 158 males and 122 female's British children and adolescent from South East of England participated in the research. The participants were requested to answer a set of questionnaire and the results showed that most of the children and adolescents' saving behavior was caused by parental requests and requirements.

2.3.3 Peer Influence

A study was done by Erskine, Kier, Leund, and Sproule (2005) to examine further predictors for the saving behavior of young people. The study was conducted in Toronto, Canada and a total number of 1806 young Canadians aged 12 to 24 participated in this research. According to the economic theory of time preference and psychological theories about adolescent crowds, they predicted that the groups would be more patient and more likely to save money if they are placed high on the adult or academic-oriented dimension while the groups that are placed high on the peer-oriented dimension were expected to be less patient and less likely to save money. Thus, the result indicates that peer influence has an impact on individuals' saving behavior.

Saving behavior of some people is related with environment circumstance, and influence. (It can be seen that) Some youngster save because their colleagues save. Therefore saving behavior and peer influence are related. Some save because their family members save. Whenever, anyone in family, say brother and sister has passbook. The rest of the family save. Some save for retirement plan. Some come to save after discussing with their friend saving experience. If someone's friends are not used to saving and spendthrift he shall not be used to saving and shall spend easily without thinking. So Peer Influence, which is a near cause to saving behavior is also an important factor. Sometimes, in spite of having strong will to save, we usually can't avoid spending when friends gather. However, friends, brothers and sisters save, having pass books we save also. Therefore, saving behavior is related to peer influence, which is important to saving behavior.

In the study of Duflo and Saez (2001), the researchers found that peer effects play an important role in retirement savings decisions. The survey was conducted in United States by using individual data from employees of a large university with

12,172 employees which divided into 358 departments. The purpose of the study was to examine the relationship between role of information and social interaction in retirement plan decision. These findings suggested that members of the same group share a common environment, which may influence their behavior. The reason is people with similar preferences tend to belong to the same group. Both of these factors generate a correlation between group behavior and individual behavior and individual behavior which consequently affect their saving behavior. Besides, Beshears, Choi, Laibson, Madrian and Milkman (2010) have conducted a field experiment involving 15000 employees from 500 manufacturing firms in USA about retirement saving behavior. 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 behavior as the peer influence only encourages a small amount of coworkers to participate in the retirement saving plan.

2.3.4 Self -Control

Self-control is the ability to identify and regulate one's emotions and desires. It is characterized by the exertion of will, self-discipline, and ability to delay gratification (Baumeister, 2002). Self-control which is one of the four factors that boosts up saving behavior is a very important factor. A person who has saving habit, and believes in regular saving saves regularly. How much lower income, he saves regularly. He saves monthly for old age. Ever his high cost he saves. A man of such a determined self-control save regularly whatever the circumstance is. In relating with saving behavior, a man of self-control likes any form of saving. He saves regularly. The more he earns the more he saves. He spend rarely, only if necessary. When he spends, he spends thoughtfully. He does not think it is hard for him to save. Whenever, there is income he doesn't spend instantly on things which are not useful to him. A man of self-control tries to save whatever the circumstance maybe. Therefore, self-control is the most important factor to saving behavior. To have sense of self control for people, to make right choice for people and to have knowledge on financial literacy are important. Therefore responsible authorities concerned and organization should educate and raise financial knowledge to general public.

People are not wise enough to make the right choice or right decisions, including financial ones. To control oneself is not only difficult but also irresistible, so is making in financial decision. Another aspect is that human spending is always not only for necessary cause, i.e., basic needs such as food, clothing, shelter and medical care, but for pleasure, entertainment or even gambling. In the 90's an Indian cartoonist drew a post in an Indian newspaper, saying today problem is unnecessary luxury things become more necessary in our modern life: this cartoon and thought becomes more true in today 21st century. Modern day marketing technique on new, now products induce people, making irresistible.

Moreover, government policy encourages people on spending, since the national economy depends on public consumption. Due to circumstances like these, people spend more and can save less depending on their low-income level. In a developing economy, income to majority is uncertain and unstable, creating functions in savings. However, people who are used to savings must suppress pure and persuasion to misuse of income. Here mentioned are some research on "self-control" made by prominent scholars of economics.

In research of Esenvalde (2010) has provides empirical evidence that self-control was positively associated with saving behavior. The author claimed that self-control is a very solid and uniformly factor used to explain saving behavior. In this research, snowball sampling method has been adopted and survey questionnaires were mailed to target respondents. Primary data were collected from 272 employees with regular incomes in the United States.

According to Lim, Sia, and Gan (2011), there is a significant impact of self-control on saving behavior. This study was conducted in Malaysia whereby 500 survey questionnaires were distributed to participants who aged above 21. In this study, 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.

In the study of Otto (2009) which is aimed to investigate the measures that enhance our understanding and predict saving during adolescence. Yet, 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. The research was conducted by requesting 290 students from two colleges which are Exmouth Community College and Clyst Vale Community College in United Kingdom to complete a four-page anonymous questionnaire that consists of five parts.

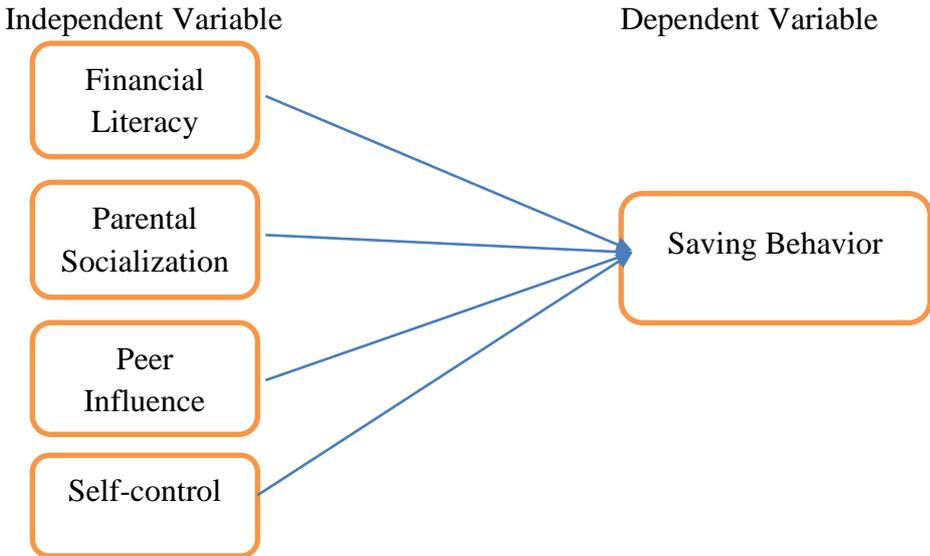
2.4 Conceptual Framework of the Study

The relationship between financial literacy and saving behavior specified in the proposed framework is supported by the study of Sabir et al. (2008) that concluded that financial literacy is an important factor in determining the saving behavior and financial problems. The economic behavior of an individual can be affected by parental socialization. This is supported by the study of Cude et al. (2006) who found that parents are playing the central role in the financial socialization of their children. According to Inkeles (1969), peer groups are more influential during adolescent. In addition, Youniss and Haynie, (1992) mentioned that the influence of peers, parents remain strong socializing agents through young adults. Self-control is frequently mentioned as an important determinant of an individual's saving and spending, both in economic and economics psychological literature.

The previous study show towards behavior and perceived behavioral control are used to explain how financial literacy predicts students' saving behavior. Typically, students with greater financial knowledge will perceive the beneficial of saving and problems encounter if savings account is not maintained. Hence this behavioral belief will drive the students to form a positive attitude towards saving behavior. Meanwhile, students are intended to save if they possess better cognitive ability pertaining to financial management as they believe they can save appropriately. Furthermore, perceived behavioral control can be used to explain self-control as students with high level of self-control will perceive the ease of saving because they have the ability to regulate their desires, self-disciplined and delay gratification.

Based on this research model shown in Figure (2.1) is constructed on the basis of the number of researches done in the area of saving behavior of bank's staff. The following model shows a relationship between dependent variable and independent variables. Saving behavior of staffs in Ayeyarwady bank are perceived as dependent variable whereas financial literacy, family influence, peer influence and self-control are the independent variables that influence the staff's household saving behavior.

Figure 2.1 Conceptual Framework of the Study



Source: Adapted from Lim et al (2011)

. This study was based on figure (2.1) is adapted from the framework developed by Lim et al (2011). The framework is formulated to explain the relationship of influencing factors (financial literacy, parental socialization, peer influence and self-control) and saving behavior of bank staff from Ayeyarwady Bank.

CHAPTER III

PROFILE OF THE AYEYARWADY BANK

Ayeyarwady Bank is private bank in Myanmar and Headquartered in Yangon. Ayeyarwady Bank provides individual and commercial banking products and services in the country. Ayeyarwady bank operates a vast network of 234 branches in Myanmar.

3.1 The Historical background of Ayeyarwady Bank

Ayeyarwady Bank (AYA Bank) was licensed by the Central Bank of Myanmar on 2 July 2010 and relicensed under the Financial Institutions Law 2016 as a full service universal bank. The bank has grown rapidly over the past seven years to become the second largest in the country, with (234) branches (1.4m customer), Kyat (4.7) trillion customer deposits and (150 billion) Shareholders' Equity as at the end of September 2017. Top 100 depositors represent about 6% of total deposits, underlining the general public's confidence in the bank.

As a member of the UN Global Compact (UNGC), AYA Bank is committed to implement global standards in Corporate Governance and compliance best practices in its management and operations. Consequently, since 2014-15. AYA bank is the only bank in Myanmar to be IFRS compliant and the only one audited under International Standards of Auditing (ISA) by a big-four international firm. The bank has also attracted and retained talented staff with both domestic and international exposure and has invested significantly in Learning & Development as a way to ensure long-term sustainable growth for the communities it serves.

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 Fin-tech platforms.

3.2 Profile of the Ayeyarwady Bank (AYA Bank)

Ayeyarwady Bank (AYA Bank) is under the Max Myanmar Group of Companies. U Zaw Zaw is the founder and Executive Chairman of Ayeyarwady Bank, a role that he had held since the inception of the bank in 2010. Daw Htay Htay Khine

has been the Vice-Chairman of the Boards of Directors since the Bank's inception in 2010.

Two Vice-Chairman and one Managing Director of Ayeyarwady bank. Three Deputy Managing Directors for Support the Managing Director and Two Executive Director, Three Independent Non-Executive Director, Chief Operation Officer, namely , the Board Committee, the Advisory Committee and the credit Committee. It makes policy recommendations for causing better banking services. It sees to the bank's daily operations and gives directions as necessary, so as to cause smooth functioning of the bank. The Advisory Committee gives advice to the Managing Director for administrative purpose. The Credit Committee provides recommendations for the credit policy of the bank.

3.3 Services Provide by AYA bank

The bank is authorized to operate as an investment or development bank for the domestic market and the approved banking activities include:

- (a) Borrowing or raising of money
- (b) Lending or advancing of money either secured or unsecured
- (c) Receiving securities or valuables for safe custody
- (d) Collecting and transmitting money and securities
- (e) Cash management system
- (f) Internet banking
- (g) Provision of international banking services including international remittance, payment and trade services
- (h) Mobile Banking

AYA current account is a non-interest bearing account suitable for businesses that engages in regular business / financial transactions. Customer can make a payment easily with the tools provided. Saving account is an interest bearing account for individuals who want to save and earn interest on the excess cash. By opening this account, account holder can inculcate frugal behavior by saving for rainy days. AYA time deposit is ideal for the individual who has excess cash for an extended period of time. The account is opened for a particular fixed period (time) by depositing

particular amount (money) and withdrawal is only allowed at the end of the particular period.

3.4 The Reason for Saving Behavior of Ayeyaewady Bank Staff

The Provident Fund scheme is done with the objective to provide the employees should they resign/ retire from the services with the Bank. It comprises of the subscription by the Employee and the contribution by the Employer. All funds under the Provident Fund Scheme will be held under individual staff members' Provident Fund Saving Accounts at an interest rate of 8.25% (revisions may be made to the interest rate based on Central Bank requirements).

A permanent employee of AYA Bank will subscribe a certain percentage of his/her Basic Salary per month and an equal amount is contributed to the Provident Fund by the Bank. Employees who have (5) years or more service years with the bank can withdraw both the subscribed and contributed amount, together with interest earned, upon resignation. Employees with less than (5) years' service can only withdraw the subscribed amount with interest. Dismissed or terminated employees can only claim the subscribed amount with interest earned on that amount. More details on the Provident Fund can be found in the Provident Fund Policy and the Standard Operating Procedure for Provident Fund.

The reason for saving of Ayeyarwady Bank Staff can obtain interest in savings, less of risks and easy to withdrawal the money.

Table (3.1) Respondents by Reason of Saving Behavior

Reason	No. of Respondents	Percentage
Saving for Home	10	8.3%
Saving for Gold Purchasing	35	29.1%
Saving for Bank	73	60.8%
Saving for US Dollar Purchasing	2	1.6%
Total	120	100

Source: Survey Data, 2019

Table (3.1), shows that the four reason of saving's purpose is for saving for home is 8% and to saving for US dollar purchasing is 2 % and to saving for gold purchasing is the second largest, which is 35%. Among then, the highest 60.8% the Ayeyarwady bank staff report that saving for bank to save money. Therefore 73 of the respondents are the reason of saving is saving for bank to save money.

CHAPTER IV

ANALYSIS ON THE SAVING BEHAVIOR OF BANKER IN THE AYEYARWADY BANK

This study is an explanatory study on the determinants of household saving behavior among Ayeyarwady Bank staff in selected branches of Ayeyarwady bank, Yangon. Quantitative method is employed the empirical assessments consist of numerical measurement and analysis. In this chapter, 120 copies of questionnaire collected are analyzed by using SPSS version 22 software. The results are explained by using descriptive analysis, reliability test, and inferential analyzed by using multiple linear regression model.

4.1 Research Design

To examine the influencing factors on saving behavior of Ayeyarwady Bank staff, primary data collection method was collected by structured survey and sent to the 120 respondents who are working at the AYA's bank. This study was using simple random sampling method.

This study adapts the questionnaires from various past studied related to the topic and mainly used Likert scale measurement for all the variables constructed in the proposed theoretical framework. The questionnaire has been dividing into two sections where by section A consists of demographic profiles of the respondents while the four independent variables and dependent variable are asked in section B.

This study will focus on Ayeyarwady Bank. They had included 120 staffs in AYA Bank branches of (Bo Aung Kyaw Branch), (Kyun Taw Branch), (Mindhama Branch), (Sanchaung Branch). The sample can cover the different salaries group to understand the saving behaviors more deeply.

4.2 Demographic Profile of Respondents

This section presents the profiles of selected sample staff in Ayeyarwady Bank. The profiles cover the staff's gender, age, marital status, education, occupation status (level), average monthly income, average monthly saving amount, habit of saving behavior and reason of saving. All the data obtained from the questionnaires collected are interpreted and summarized in frequency distribution and percentage

distribution. The frequency analysis of selected employee’s demographic data is illustrated through the table of frequency counts, and their respective percentage.

Gender of Respondents

The respondents are not only males, but also females. Table (4.1) and figure (4.1) show the gender of respondents.

Table (4.1): Gender of Respondents

Gender	Number of Respondents	Percent
Male	33	27.5
Female	87	72.5
Total	120	100.0

Source: Survey Data, 2019

As shown in Table (4.1) and Figure (4.1), the sample consists of 27% males and 73% females. It can be observed those female groups are more than male group.

Age of Respondents

Age groups are classified into five groups of between 19-30, 31-40, 41-50 and above 50.

Table (4.2): Age Group of Respondents

Age (years)	Number of Respondents	Percent
19-30	92	76.7
31-40	17	14.2
41-50	11	9.1
Total	120	100.0

Source: Survey Data, 2019

Ages of respondents are classified into three groups. As shown in table 4.2 and Figure (4.2), they illustrate among 120 respondents, the highest percentage is 76% which is between 19 and 30 years old. Second highest group is 14% which is between 31 and 40 years old. It can be observed that the smallest group is 9% which is between 41 and 50 years old. Most respondents from these age groups are in employment and they have regular income. In addition, this level of age group 19 to 30 years has saving behavior.

Marital Status of Respondents

Marital Status is divided into two categories; single and married. Marital status of target respondents has been surveyed for this study. This is showed in the following table (4.3) and Figure (4.3).

Table (4.3): Marital Status of Respondents

Marital Status	Number of Respondents	Percent
Single	83	69.2
Married	37	30.8
Total	120	100.0

Source: Survey Data, 2019

In term of percentage, single respondents have the larger share with 69% than the married respondents with 30%. It is found that 83 respondents are single, and 37 respondents are married.

Educational Level of Respondents

Table (4.4) and Figure (4.4) presents the distribution of education levels of respondents. There are two education levels among the respondents in the sample: under graduate and graduate.

Table (4.4): Educational Level of Respondents

Education Level	Number of Respondents	Percent
Under graduate	11	9.2
Graduate	109	90.0
Total	120	100.0

Source: Survey Data, 2019

The education levels of respondents can influence on the knowledge of financial literacy. According to the Table (4.4) and Figure (4.4), 9% of the total respondents are under graduate, 90% of the total respondents are graduates. Therefore; the dominant groups are graduate level.

Position Level of Respondents

When the selected respondents are asked about their occupation, results are shown in the following Table (4.5) and Table (4.5).

Table (4.5) Position Level of Respondents

Position	Number of Respondents	Percent
Manager	7	5.8
Supervisor	18	15.0
Operation staff	95	79.2
Total	120	100.0

Source: Survey Data, 2019

There are three category of position level in survey questionnaire: Manager, Supervisor and Operation Staff. Table 4.5 and figure 4.5 show that the position level of the respondents of the current research. It is illustrated that 15% are supervisor and 79 % are operation staff, 5% are manager.

Monthly Income of Respondents

In this study, approximate monthly average income is broadly divided into four levels. Table (4.6) and Figure (4.6) shows the distribution of income level of respondents.

Table (4.6) Monthly Income of Respondents

Monthly Income (MMK)	Number of Respondents	Percent
< 100000	9	7.5
100001-300000	83	69.2
300001-500000	26	21.7
500001-700000	2	1.7
Total	120	100.0

Source: Survey Data, 2019

Table (4.6) and Figure (4.6) illustrate the income level of respondents per month. The first income level is 1 lakhs and below with 7.5 % respondents and the second income level is between 1-3 lakh with 69% respondent, third income level is

between 3-5 lakhs with 21% and forth income level is between 5-7 lakhs with 1.7 % respondent.

Monthly Saving Amount of Respondents

In this study, approximate monthly average saving amount is broadly divided into five levels. Table (4.9) and shows the distribution of saving amount level of respondents.

Table (4.7): Monthly Saving Amount of Respondents

Monthly Saving (MMK)	Number of Respondents	Percent
< 50000	77	64.2
50001-100000	26	21.7
100001-200000	8	6.7
200001-300000	5	4.2
300000 >	4	3.3
Total	120	100.0

Source: Survey Data, 2019

Table (4.7) illustrates the saving level of respondents per month. The highest saving level is under 50000 kyats with 64% respondents and the second highest saving level is between 50000 and 100000 kyats with 21% (26 out of 120) respondent. The remaining 3% (4 out of 120) respondents are saving above 300000 per month. 4% (5 out of 120) are saving between 200001 and 300000 per month. The remaining 6% (8 out of 120) respondents are save between 100001 and 200000 per month. As a result, the majority of respondents are save under 50000 kyats that has 64%.

4.3 Assessment of the Reliability of the Scale

Reliability deals with how consistently similar measures produce similar results. The dimension of internal consistency refers to the ability of a scale item to correlate with other items of the sample scale that are intended to measure the same construct. The adequacy of the individual items and the composites were assessed by measures of reliability and validity. The reliability of the measurement instrument

was assessed by Cronbach's alpha. A Cronbach's alpha estimate of 0.70 or higher indicate that the measurement scale that is used to measure a construct is moderately reliable. If the Cronbach's alpha was not high enough to be accepted, the scales were revised by deleting items as a result of the reliability analysis.

Cronbach's alpha reliability for attitude of community attachment is 0.855, Financial Literacy is 0.904, Parental Socialization is 0.917, Peer influence is 0.907, Self—Control is 0.967 and Savings behavior is 0.917. Cronbach's alpha of these statements are above 0.7. Therefore, above these statements are reliable.

Table (4.8): Assessment of the Reliability of the Scale

Variables	No. of Items	Cronbach's Alpha (α)
Financial Literacy	7	0.904
Parental Socialization	8	0.917
Peer Influence	4	0.907
Self-Control	9	0.967
Saving Behavior	9	0.947

Source: Survey Data, 2019

4.4 Descriptive Analysis for Influencing Factor and Saving Behavior

Measurement refers to the assignment of numbers to objects or event systematically. The four levels of measurement scales are nominal, ordinal, interval and ratio. Interval scale measurement is employed to measure the independent variables and dependent variable. All the independent and dependent variables are measured via five-point Likert scale ranging from strongly disagree (1) to strongly agree (5). The respondents were asked to rate on the statements that describe their saving behavior. A higher scale demonstrates the respondents practices effective saving behavior and vice versa.

4.4.1 Financial Literacy

Seven questions are designed to obtain the agreement level of respondents on the extent to which the financial literacy they possessed. The higher level of mean score indicates respondents possess greater financial literacy and vice versa.

Table (4.9): Financial Literacy of Ayeyarwady Bank Staff

No	Statements	Mean	Std. Deviation
1	I have better understanding of how to invest my money	3.79	.564
2	I have better understanding of why do I save	3.91	.485
3	I have a very clear idea of how much part of my income is saved.	3.71	.525
4	I have the ability to save regularly	3.82	.534
5	I have little or no difficulty in managing my money	3.68	.470
6	I have better understanding financial instruments (e.g Saving A/C, Fixed Deposit, ATM,MPU, Mobile Banking)	4.01	.704
7	I have the ability to prepare my own weekly (monthly) budget	3.80	.512
	Overall Mean	3.81	

Source: Survey Data, 2019

As a result of Table (4.9), having the better understanding of financial instruments is the highest mean scores of 4.01. However, having a very clear idea of how much part of my income is saved is the lowest mean scores of 3.71 in financial literacy. The overall mean of the financial literacy is 3.82 which mean that the Ayeyarwady Bank staffs possess the enhanced knowledge for financial literacy.

4.4.2 Parental Socialization

Eight questions are constructed to lead the relationship between respondents' saving behavior and their parents. A high mean score shows a greater influence of parental socialization to the respondents' saving behavior and vice versa. The children to economic matters is linked to that of their parents. Different parental financial teaching includes parental modelling, discussion and guidance, habit formation and providing independence. They become less dependent on their parents and more oriented towards their peers as well as to the adult world as they compare their status with peer, discuss money management issues, spend their leisure time and involve in spending activities.

Table (4.10): Parental Socialization of Ayeyarwady Bank Staff

No.	Statements	Mean	Std. Deviation
1	My parents are Role Model for my saving behavior.	3.77	.658
2	I always discuss about saving with my parent.	3.64	.547
3	My parents advise me how to spend and save my money.	3.84	.485
4	If's a good thing to ask my parents to keep hold of my money sometimes to help me save	3.68	.470
5	My parents are proud of me for saving.	3.86	.598
6	I appreciate my parents' advices on my saving.	3.75	.598
7	I save money because my parents give financial support to me.	3.75	.583
8	My parents teach me about saving when I young.	3.88	.459
	Overall Mean	3.76	

Source: Survey Data, 2019

As a result of Table (4.10), asking their parents teach me about saving when I young the highest mean scores of 3.88. However, they always discuss about saving with their parent is the lowest mean scores of 3.64. The overall mean value of the parental socialization is 3.77 which mean that the Ayeyarwady Bank staffs appreciate of parents' advice on saving behavior.

4.4.3 Peer Influence

In measuring the extent of peer influence, six questions are constructed. These questions aid in rating the extent which respondents are being influenced by their peers upon their saving behavior. Hence, a higher mean scores signifies greater peer influence and vice versa.

Table (4.11): Peer Influence of Ayeyarwady Bank Staff

No.	Statements	Mean	Std. Deviation
1	I admire some of my colleagues who have saving account in Bank.	3.78	.582
2	My Family member save money.	3.77	.530
3	I always discuss about saving with my colleagues.	3.70	.574
4	I always save with saving passport.	3.92	.512
5	I always compare the amount of saving & spending with my colleagues.	3.49	.745
6	I always involve in saving activities together with my colleagues.	3.51	.648
	Overall Mean	3.79	

Source: Survey Data, 2019

As a result of Table (4.11), their always saving with saving passport is the highest mean scores of 3.92. However, they always involve in saving activities together with my colleagues is the lowest mean scores of 3.51. The overall mean value of the peer influence is 3.79 which point out that the Ayeyarwady Bank staffs fairly stimulus by their colleagues.

4.4.4 Self-Control

Another fifteen questions have been set up to measure the influence of self-control on the saving behavior of private staff. A higher mean score indicates respondents have been greater influenced which results a lower self-control and vice versa.

Table (4.12): Self-Control of Ayeyarwady Bank Staff

No.	Statements	Mean	Std. Deviation
1	I save with determination of fixed amount.	3.76	.698
2	I save regularly.	3.78	.688
3	I save money for old age.	3.86	.702
4	I enjoy many types of saving plan.	3.82	.565
5	I save monthly after spending.	3.61	.584
6	I save monthly.	3.69	.577
7	I save more when I have more income.	3.84	.550
8	I do save, because I think it's not too hard.	3.75	.583
9	When I set saving goals for myself, I rarely achieve them.	3.70	.512
Overall Mean		3.75	

Source: Survey Data, Dec'2019

As a result of Table (4.12), saving money for old age is the highest mean scores of 3.86. However, thinking about saving monthly after spending is the lowest mean scores of 3.61. The overall mean value of the self-control is 3.76 which means that Ayeyarwady Bank staffs control their spending money for save.

4.5 Savings Behavior of Ayeyarwady Bank Staff

This study also employs a five-point Likert scale to measure the saving behavior of the respondents. The respondents were asked to rate on the statements that describe their saving behavior. A higher scale demonstrates the respondents practices effective saving behavior and vice versa.

Table (4.13): Saving Behavior of Ayeyarwady Bank Staff

No.	Statements	Mean	Std. Deviation
1	I save regularly for my future.	3.93	.747
2	I often compare prices in purchasing of something.	3.88	.624
3	I always consider whether or not things are really necessary in purchasing.	3.79	.607
4	I always follows a monthly budget carefully.	3.93	.663
5	My aim of saving is to be ready for emergency.	4.11	.671
6	I draw a plan to reduce my expenditures.	3.77	.530
7	I save money in the bank via bank deposit for the future.	3.87	.564
8	I have a financial records to know my balance.	3.84	.534
9	I reduce frequency of going to the shop	3.82	.635
Overall Mean		3.88	

Source: Survey Data, Dec'2019

As a result of Table (4.13), they aim of saving is to be ready for emergency is the highest mean scores of 4.11. However, they always consider whether or not things are really necessary in purchasing is the lowest mean scores of 3.79. The overall mean value of the saving behavior of Ayeyarwady Bank staffs is 3.88 which means that Ayeyarwady bank staffs have highest saving behavior to achieve certain goal.

4.5.1 Relationship between the Influencing Factors of Savings Behavior and Ayeyarwady Bank Staffs' Savings Behavior

Correlation is used to determine the relationship between influencing factors (Financial Literacy, Parental Socialization, Peer Influence, and Self-Control) and Ayeyarwady Bank Staffs' Savings Behavior.

Table (4.14) Summary of Correlation Analysis

Influencing Factors of Savings Behavior	Ayeyarwady Bank Staff's Savings Behavior	
	R	Sig.
Financial Literacy	0.843***	0.000
Parental Socialization	0.781***	0.000
Peer Influence	0.683***	0.000
Self-Control	0.847***	0.000

Source: Survey Result, 2019

Table (4.14) demonstrates the correlation coefficient for Ayeyarwady Bank Staff's Savings Behavior. The correlation coefficient between Influencing Factors of Savings Behavior and Ayeyarwady Bank Staff's Savings Behavior is 0.843. This relationship is significant at 1% level. This Shows that there is fairly and directly relationship between Ayeyarwady Bank Staff's Savings Behavior and Financial Literacy.

The correlation coefficient between Influencing Factors of Savings Behavior and Ayeyarwady Bank Staff's Savings Behavior is 0.781. This relationship is significant at 1% level. This Shows that there is fairly and directly relationship between Ayeyarwady Bank Staff's Savings Behavior and Parental Socialization.

The correlation coefficient between Influencing Factors of Savings Behavior and Ayeyarwady Bank Staff's Savings Behavior is 0.683. This relationship is significant at 1% level. This Shows that there is fairly and directly relationship between Ayeyarwady Bank Staff's Savings Behavior and Peer Influence.

The correlation coefficient between Influencing Factors of Savings Behavior and Ayeyarwady Bank Staff's Savings Behavior is 0.847. This relationship is significant at 1% level. This Shows that there is fairly and directly relationship between Ayeyarwady Bank Staff's Savings Behavior and Self-Control.

Multiple regression analysis is conducted to determine the relationship between two or more independent variables and one dependent variable by calculating the coefficient of multiple determination and regression equation (Saunders et al., 2009). Practically, multiple regression analysis provides an understanding on whether there is a relationship exists between the independent variables and dependent variable, how strong the relationship is, whether the relationship is positively or negatively skewed and the proper way to describe the relationship.

The strength of the relationship between independent variables and dependents is determined by the coefficient of determination (r^2) as it measures the proportion of the variation in a dependent variable that can be explained by the independent variables. In other word, how well the saving behavior of Ayeyarwady bank staffs (dependent variable) can be explained by the financial literacy, parental socialization, peer influence and self-control. The output from generating multiple linear regression models is shown in Table (4.15).

Table (4.15): Relationship between the Influencing Factors on Saving Behavior of Ayeyarwady Bank Staffs

Independent Variables	Unstandardized Coefficients		Beta	t	Sig.
	β	Std. Error			
Constant	0.143	0.023		6.283	0.000
Financial Literacy	0.077***	0.012	0.545	6.309	0.000
Parental Socialization	0.006	0.012	0.042	0.480	0.632
Peer Influence	0.029***	0.009	0.227	3.098	0.002
Self-Control	0.063***	0.010	0.554	6.252	0.000
R	0.907				
R Square	0.823				
Adjusted R Square	0.817				
F	133.829***				
Sig.	0.000				

Source: Survey Result, Dec'2019

***, **, * is at 1%, 5%, 10% significant Level.

According to the result, 4 factors that influence the saving behavior are significant and r is 0.907 so that it is strong.

According to the estimated multiple linear regression model, the F-value of 133.82 is significant at the 1% level. This indicates that the overall regression model with these four independent variables can well explain the variation of the staff's saving behavior. The R^2 for the model is 0.823 which indicates 82.3% of the variation in saving behavior is explained by all influencing factors. The linear equation shows that financial literacy, peer influence and self-control have significant positive effects with staffs' saving behavior at 1% significant level.

According to the results, self-control ($\beta_4 = 0.063$) with .554 standardized coefficient has the greatest impact on saving behavior of Ayeyarwady bank staff. This can be explained as every unit increase in self-control will result an increase of 0.063 scores in staff's saving behavior, holding other variables constant. Subsequently, financial literacy ($\beta_1 = 0.077$) has the second strongest impact and followed by peer influence ($\beta_3 = 0.029$).

CHAPTER V

CONCLUSION

In this chapter of study, findings are summarized and concluded to drive the answers of research questions. This chapter includes three main sections: finding, suggestions and need for further research. First part consists of finding of the study and research of saving behaviors of Ayeyarwady Bank Staff. On the second part, it includes the recommendations that are from the result of the research findings. In the last part, it presents the needs for further study.

5.1 Findings

Most of the bank employees is female staffs, their habit also saving to money and gold to save for future. Single consists more than half of the total respondents. Most of the AYA Bank Staff reported that they receive monthly income between 1 and 3 lakhs from their job. Based on the result in previous chapter, there is sufficient evidence to conclude that the self-control has a significant relationship with saving behavior of the AYA Bank Staff. This finding indicates that AYA Bank Staffs with higher level of self-control are more likely to save. Therefore, self-control have significant influence over the saving behavior of AYA Bank Staff. Moreover, peer is the salient referent of an individual and one can be easily influenced by peer's behavior. Furthermore, the generated result shows a relationship between parental socialization and saving behavior. Living standard can be measured by income and saving level. Saving behavior various on development level of a country. People saves on various type. Although the purpose of saving is to spend on various thing, it may change due to economic circumstances. Rise and fall of saving volume depends on interest rate. Whenever the interest rate become higher, there is an economic development a rise in income level of people so that they may save more.

5.2 Suggestions

After reviewing the result finding, the suggestions will be presented for improvement of good saving behaviors and to enhance the better results of this study. This study has provided the findings on how each factor can influence the AYA Bank Staff's saving behavior. Thus, the researcher believes this study can provide

practical implications to the public savers and financial institutions by identifying the factors affecting AYA Bank Staff's saving behaviors.

This study will help the private banks to gain better understanding of saving behavior among staffs in AYA bank. The investment amount of a country comes from public savings. Therefore, to develop the saving behavior of all employees, the responsible authority should launch educative program on saving. Moreover, they should carry out on plan to develop the financial literacy. It is hard to educate people with limited financial resource about financial literacy.

People with Financial Literacy are stronger in managing finance than other people so that they should share their knowledge. It can be seen that people with financial literacy are stronger in managing finance. Understanding about the fact that parents could play an important role in facilitating their children saving behavior is important for retail banks to design their marketing strategies in targeting the young savers. Instead of directly communicate the financial products to the young savers, retail banks 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 parents' behavior.

Moreover, the study also enlightens the retail banks that peer influence is a significant factor to stride forward to a high saving generation. For instance, banks' staff who surrounded by peers, practice saving are more likely to save. The findings in this study are useful not only for general public but also for financial institutions. Having identified that financial literacy is the key factor for bank staff to maintain an effective saving behavior; it becomes clear that increasing of financial literacy will enable the banks' staff to manage their income and expenses more effectively

In the analytical point of view, given the study is insufficient to explain all the systematic variance, future research is recommended to comprise mediating factors to better explain the relationship between independent variables and dependent variable.

5.3 Needs for Future Study

In this study has suggested that larger sample size is more likely to be representative and the sample mean is more likely to equal the population mean. Therefore, further study should draw a larger sample size to generate a more accurate

and representative manners. It is essential for conducting future study in deep on this topic because the saving behavior of banks' staff is foreseen as a vital issue for our country to achieve high saving generation. This would facilitate the researchers to gain valuable data which would provide a robust finding on how each factor affecting the banks' staff saving behavior.

Saving behavior should be study for the other organizations such as government, company, industry of the staffs which can be more perceived the behavior of savings factors and influencing factors in future study.

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Appendix

MASTER OF BANKING AND FINANCE PROGRAMME SAVING BEHAVIOR OF BANKER IN AYEYARWADY BANK

Survey Questionnaire

Dear respondent,

I am a student of Yangon University of Economics undertaking a master degree in banking & Finance. I am working on my Master thesis on "Saving Behavior of Banker In Ayayarwaddy Bank" Your responses will only be used for the purpose of the study.

All information received from respondent will be held confidentially. Kindly respond sincerely to the questionnaire. Please read and answer the questions by ticking the correct answer (choice) to the questions given. Thank you for your participation.

Instructions:

- (1) There are TWO (2) sections in this questionnaire. Please answer ALL questions in All Sections.
- (2) Completion of this form will take you approximately 10 to 15 minutes.
- (3) Please feel free to share your comment in the space provided. The contents of this questionnaire will be kept strictly confidential.

Section A: Demographic Profile

1. Gender

1. Male 2. Female

2. Age Group

1.19-30 2.31-40 3.41-50 4.51-60

3. Marital Status

1. Single 2. Married

4. Educational Level

1. Under Graduate 2. Graduate 3. Post

Graduate

5. Position Level

1. Manager 2. Supervisor 3. Operation Staff

6. Monthly Income Level

How much current salary do you get from your office per month?

1. Ks 100000 and above 2. Ks 100000-Ks 300000 3. Ks 300000-Ks 500000

4. Ks 500000-Ks 700000 5. Ks 700000 and above

7. Monthly Saving Amount

How much save money from your salary?

1. Ks 50000 and above 2. Ks 50000 -Ks 100000 3. Ks 100000 -Ks 200000

4. Ks 200000 -Ks 300000 5. Ks 300000 and above

8. Do you have money saving habit?

1. Yes 2. No

9. Reason for Saving Behavior

1. Saving for Home 2. Saving for Gold Purchasing

3. Saving for Bank 4. Saving for US dollar Purchasing

Section B: Independent and Dependent Variables

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

Saving Behaviour (Dependent Variables)						
No	Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	I save regularly for my money	1	2	3	4	5
2	I often compare prices in purchasing of something.	1	2	3	4	5
3	I always consider whether or not things are really necessary in purchasing.	1	2	3	4	5
4	I always follows a monthly budget carefully.	1	2	3	4	5
5	My aim of saving is to be ready for emergency.	1	2	3	4	5
6	I draw a plan to reduce my expenditures.	1	2	3	4	5
7	I save to the bank via bank deposit for the future.	1	2	3	4	5
8	I have a financial record to know my balance.	1	2	3	4	5
9	I reduce frequency of going to the shop	1	2	3	4	5

Financial Literacy (1st Independent Variable)						
No	Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	I have better understanding of how to invest my money	1	2	3	4	5
2	I have better understanding of why do I save	1	2	3	4	5
3	I have a very clear idea of how much part of my income is saved	1	2	3	4	5
4	I have the ability to save regularly	1	2	3	4	5
5	I have little or no difficulty in managing my money	1	2	3	4	5
6	I have better understanding of financial instruments (eg. Saving A/C, Fixed Deposit, ATM, MPU, Mobile Banking)	1	2	3	4	5
7	I have the ability to prepare my own weekly (monthly) budget	1	2	3	4	5

Parental Socialization (2nd Independent Variable)						
No	Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	My parents are role model for my saving behavior	1	2	3	4	5
2	I always talk about saving with my parents	1	2	3	4	5
3	My parents advise me how to spend and save my money	1	2	3	4	5
4	It's a good thing to ask my parents to keep hold of my money sometimes to help me save	1	2	3	4	5
5	My parents are proud of me for saving	1	2	3	4	5
6	I appreciate my parents' advices on my saving	1	2	3	4	5
7	I save money because my parents give financial support to me	1	2	3	4	5
8	My parents teach me about saving when I young	1	2	3	4	5

Peer Influence (3rd Independent Variable)						
No	Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	I admire some of my colleagues who have saving account in bank.	1	2	3	4	5
2	My family member save money	1	2	3	4	5
3	I always discuss about saving with colleagues	1	2	3	4	5
4	I always save with saving passport	1	2	3	4	5
5	I always compare the amount of saving and spending with my friends	1	2	3	4	5
6	I always involve in money spending activities with friends	1	2	3	4	5

Self-Control (4rd Independent Variable)

No	Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	I save with determination of fixed amount.	1	2	3	4	5
2	I save regularly.	1	2	3	4	5
3	I save money for old age.	1	2	3	4	5
4	I enjoy many types of saving plan.	1	2	3	4	5
5	I save monthly after spending.	1	2	3	4	5
6	I save monthly.	1	2	3	4	5
7	I save more when I have more income.	1	2	3	4	5
8	I do save, because I think it's not too hard.	1	2	3	4	5
9	When I set saving goals for myself, I rarely achieve them.	1	2	3	4	5