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SAVING BEHAVIOR OF GOVERNMENT STAFF IN ZABUTHIRI TOWNSHIP

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ABSTRACT

This study aim to describe the saving habit of Government staffs and to examine the influencing factors on Government staffs' saving behavior. Therefore,in this analysis, the determinants of saving behavior among the Government staff in Zabuthiri Township are used in this study. This selects 108 respondents using a simple random method and collects survey questionnaires in June 2019. To discover the factors influencing, there are five determinants of saving behavior including financial literacy, parental factor, trust in financial institution, peer factor, and self - control. According to the finding of the study, saving behavior varies on level of financial knowledge. Besides, parent plays an important role in affecting their children in the conduct of saving. Furthermore, peer influence can have a great effect on saving behavior of government staff due to their close relationship other than parents. Lastly, no one can affect another easily. In other words, self control plays an important role for government staff to practice saving. Thus, based on this study, financial literacy is most important influencing factors to save money. Therefore to enhance knowledge of advantages of saving, financial institutions included in banks, insurance companies and microfinance institutions should do activities for encourage of financial literacy.

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CHAPTER (1)
INTRODUCTION

Government has an incentive to stimulate private savings and to encourage people to invest their money into financial instruments or bank accounts in order to have higher growth of national economy. Indeed, adequate level of saving amount will gives more financial freedom and opportunities for investment as well as future financial planning.

Saving is an important behavior that can promote long run economic growth particularly at individual and household level. Savings means different things to different individuals from different economic status. People with high incomes save more than those with small income. Karlan and Morduch (2011) to find the difference among the rich and the poor in terms of savings shows that, though the poor have fairly low income, it does not imply that they are unable to save at all. Saving is very essential and there is a lot of evidence to demonstrate its benefits to individuals and households, not excluding low income earners (Chowa et al., 2010). With respect to the amount of personal savings that banks received in the form of deposits, the banks decide whether business investment should be financed or not. Invested in shares, household savings can finance the real sector of economy. Private savings invested in government bonds finance public expenditures. At the same time if a person has savings in the form of cash or jewelry it is not invested into economy. If a person has savings in the form of foreign currency it also increases pressure on the national currency and national balance of trade.

From an investment perspective, saving takes place when individual is able to spend less than income and set aside some amount of money every month. Assuming homogeneity among household saving behavior and constant absolute risk aversion utility function for every household it is investigated how households' consumption and savings behavior react on changes in labor income. In the model such characteristics of a household as age, education and occupation of household's head, household annual income and consumption are taken into consideration. Yet, saving decision depends on many significant factors such as income levels, habits, wealth, preferences of consumption and real interest rate.

Furthermore, the reasons for saving differ among income levels, with families at lower income levels saving for more immediate expenditures such as rent and holiday gifts, compared with the longer timeframe of savings by higher income groups for future expenditures such as children's education and retirement.

Thus, this study focuses it is expected to find out what motives determine the savings behavior of government staff in Zabuthiri Township, and what is the most important to determine factors to save money among the government staffs.

1.1 Rationale for the Study

Savings accumulate and become capital, and this then finds investment routes, which finance a nation's development. Higher rates of savings have been linked to higher rates of economic growth and development, while low savings lead to poverty traps and economic stagnation. The bottom line being that savings depend on income – higher incomes imply a higher propensity to save, while lower incomes leave little to be saved since entire incomes get spent on sustenance and basic necessities.

Savings 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 the 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. 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 savings rates. Mobilizing these savings will help the country surge ahead on the economic front. Using external resources to fund investments do not yield a sustainable rate of growth.

Savings are even more important in Myanmar, given its stage of development and a need for domestic capital to fund basic infrastructure. Industrialized Asian countries like Taiwan, Singapore, South Korea have seen registered savings rates of up to 30% of GDP, while Myanmar's rates remain below 20%, causing investments to remain low, which in turn impact economic growth.

Myanmar government staffs do not earn much money thus some people could not plan their money to save. On the other hand, other government staffs save money at the banks. Saving patterns vary widely among people and it needs to be identified which factors influence the saving behaviors of the government staffs. Nay Pyi Taw is a capital of Myanmar and there are a lot of government staffs. This study aims to identify whether government staffs at Nay Pyi Taw save money or not at the banks.

Thus, this study focuses the saving behavior of the government staff in Zabuthiri Township in Nay Pyi Taw.

1.2 Objectives of the Study

The main objectives of the study are:

(1) To identify the saving habit of government staff in Zabuthiri Township

(2) To analyze the influencing factors on saving behavior of government staff in Zabuthiri Township

1.3 Scope and Methods of the Study

Descriptive statistics method is used in this study. Both primary and secondary data are used. Primary data are collected from saving users by using structured questionnaires with 5-point Likert scale. In order to collect the primary data, the structured questionnaire is given to 108 government staffs out of 832 from Zabuthiri Township. Simple random sampling method is used when collecting questionnaire. Secondary data are obtained from lecture books, reference books, website and annual government reports.

1.4 Organization of the Study

This paper is composed of five different chapters. Chapter 1 is the introduction of the paper, rationale, objectives, scope and methods of the study. Chapter 2 is the theoretical background of the study. Chapter 3 is saving habit of government staffs in Zabuthiri Township. Chapter 4 is analysis of influencing factors on saving behavior of government staffs in Zabuthiri Township. Chapter 5 is the findings and discussions, suggestions, recommendations, limitations and needs for further study.

CHAPTER (2)
LITERATURE REVIEW

This chapter presents related literature review for this study. Firstly it presents the saving definition and saving behavior of the people. Secondly, it describes the influencing factors of the saving behavior and those influencing factors include financial literacy, trust in financial institutional, parental factor, peer control, social control and conceptual framework of the study. Finally, conceptual framework of the study is drawn based on the literature review.

2.1 Saving Definition

Browning and Lusardi (1996) have defined savings as the residual between income and current usage. This is similar to the definition given by Horioka and Wan (2007)in which household saving are calculated by eliminating household consumption from disposable income. Gross savings in the national accounts refers to the portion of total revenue generated over a certain period of time, which is not consumed during that period. It consists of private household saving, corporate saving and general government saving, with household and corporate savings being classified as private saving. Dissaving occurs when current consumption exceeds current income (Prinsloo, 2002).

According to Amu (2012), saving is simply means of putting something aside for future use or what will be considered as deferred expenditure. Similarly, Girma (2013) has defined household saving as it is part of current income which is not expensed in the current period (or foregone consumption) after direct taxes paid from the earned income. Household saving is the economic management of earned net income for expectation of future survival. Earned net income might be managed through various manner of saving, such that putting aside a portion of net income for future consumption; settlement of household liabilities; and contribution made by both employer and employee to pension and insurance fund with the interest earned on those funds. To the contrary, the absence of earnings management might leads to negative saving like financing current expenditure of households by credit rather than current income.

Savings requires accumulation of anything of lasting value is also savings. The part of income not consumed is the part that is saved. Thus savings equals income minus consumption (Henderson and Poole, 1991). Saving is the amount of current income which is not spent on current consumption but reserved for use in the future. In its simplest form, saving is usually in cash or other bankable deposits. In broader terms, a comprehensive definition of saving would be the value of all assets held, including financial assets, inventories, livestock, equipment, land and landed assets.

Saving refers to the process of setting aside extra cash for future use. In another words savings is the share of income not spent on current expenditures. And also savings are the dynamic condition for the financial stability and economic growth of a country. According to Keynesian economics, savings consist of the amount left over when the cost of a person's consumer expenditure is detracted from the amount of disposable income earns in a given period of time. 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.

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).

Personal Saving is necessary in every nation in bid to achieve economic growth and development. The levels of development and differences among countries are mainly linked to their capacity for investment, capital formation, and production. The supplies of resource for investment and capital formation are largely depend on a country's savings.

According to Lunt and Livingstone economists and social scientists often consider saving to be what is left of disposable income after consumption is decrease by (Lunt & Livingstone, 1991), but according to Katona (1975),thinking of the average person, saving refers to money put in bank accounts or other assets to protect one from future insecurities or to purchase goods and services.

National savings in an economy is an important source of investment which directly influences economic growth consists of foreign savings and domestic savings. Foreign savings includes net factor income from abroad and remittances sent by migrant workers from abroad. Nevertheless these complications, it is a common practice in economics to categorize savings at domestic level into two sub-categories, Public savings and private savings S(Kudaisi, 2013; Gedela, 2012; Rehman et al., 2011).

According to Mankiw(2001), public savings are mainly associated with government sector, while private savings are linked to the private sector of the economy. Implicitly, the private sector of the economy can either be category as individual household's savings and the corporate sector savings (Issahaku, 2011; DuPlessis, 2008). Of course, the government and the corporate sector are majorrole players in national savings, at least in terms of amount, but individual remain not only the largest contributors of savings at a national level, but are also the significant beneficiaries of these savings (Mark and William, 1999;Issahaku, 2011)

2.2 Saving Behavior

Saving behavior is the combination of knowledge of future needs, a saving judgment and a saving respone. On the other hand, people are likely to define saving as investing, putting money into a bank account, speculating and paying off mortgages (Warneryd, 1999).Saving behavior is defined as an understanding on how people save in a country in order accoprding to the Maps world of finance realize the economic condition of that country. It is normal facts that if 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. (Maps world of finance).

Saving is important over the lifespan for retirement, to sustain stable consumption needs, to purchase a home or expensive goods, and to protect against unforeseen events such as unemployment spells or health problems. Katona (1975) proposed three categories of saving habits among average persons: first one is contractual saving, where one makes routine installment payments for an asset like a home mortgage, which is forced or obligatory saving; second one is discretionary saving, where one deliberately saves; and the third one is residual saving, where one does not spend all of in- come and therefore saves by default.

According to Mahdzan and Tabiani (2013, as cited in Hinga, 2012), a positive attitude in an individual saving behavior is shown by the people who save more frequently, as opposed to those who do not save. The probability of having a positive saving attitude is significantly related to the saving regularity. As an example, the act of setting aside a portion of the income as saving would most likely to lead to higher probability of having positive saving attitude.

Personal saving habit of a particular household can be positive or negative. Positive personal saving habit by far includes manner of regularly managing income by putting money aside from the monthly income, spending money in systematic manner through planning, designing the means of managing unexpected expenses, feeling about family future and shield him/herself from adduction and so on. Whereas negative personal saving habit includes not regularly manage money or earned income, spending the major part of income as it is obtained, not taking in account of unforeseen expenses, spending money without plan, not feeling about family future and so on. These concepts reflect the personality of individual household head. Personality refers to the characteristics of a person that account for consistent patterns of feelings, thinking, and behaving (Pervin *et al.*, 2005)There have been identified two major types of savings and investment : financial and nonfinancial. Financial savings in the form of shares, bonds, savings/ current accounts and mutual funds involve putting money Non-financial savings involves putting money into buying properties in hopes of earning extra profits. Currently, real estate is the most common form of non-financial savings or investment. However, for the local people, this takes the form of investing in live stock ,cars/vehicle(for commercial purposes), land etc.

2.3 Determinants of household savings

Households' The saving behaviorof is largely influenced by several variables like the perception of saving of those who save, their ability, willingness, objectives or motivations for saving and the opportunity to save. This deliberate decision on the part of the households to save in order to meet future needs depends on a number of factors. The factors normally considered as the determinants of saving include all the factors that affect the ability to save, the will to save and the opportunity to save.

2.3.1 Financial Literacy

Financial literacy is defined as the people's capability to process the economic particulars and make informed decisions on financial planning, wealth accumulation, debt, and pensions (Lusardi & Mitchell, 2014). According to the study of Noctor Stoney and Strandling (1992, as cited in I. Albeerdy & Gharleghi, 2015), the financial literacy is concluded as the preparedness of an individual to make informed judgments and to take constructive decisions on the usage and management of money.

The financial literacy helps a person to manage the surplus and deficit of money, especially among the young generations to make financial decisions for better future planning and to consider saving for their retirement days.

According to Huston (2010), financial literacy is a skill that can help people to make financial decisions effectively. Individuals who are financially literate are expected to possess basic understanding of the financial concepts such as interest rate, inflation rate, compound interest, and risk (Huston, 2010). As retirement planning is a complex process which requires a certain level of financial knowledge, there is no doubt that financial literacy and retirement confidence are highly correlated (Lusardi, 2009). People who are financial literate tend to be more confident of their retirement preparation as compared to those who are financially illiterate (Mullock & Turcotte, 2012). This is as those who are financially literate understand the importance of retirement planning and will hence accumulate wealth as preparation for retirement. In contrast, people who are financially illiterate tend to overestimate their savings and pension income (Alessie, Van Rooij, & Lusardi, 2011). Although their savings and pension income are low, they still believe that they are able to afford their expenses during retirement (Alessie et al., 2011). Despite the importance of financial literacy for retirement preparedness, much past research has indicated that most people are financially illiterate (Lusardi., 2009).

Being financially literate signifies that a person would benefit from a palette of abilities and attitudes such as understanding of money management concept, recognition of financial institutions and attitudes which enable effective and responsible management of financial matters as previously studied by Schagen and Lines (1996, as cited in Albeerdy & Gharleghi, 2015). Financial literacy is one of the components in human capital that can be used to increase the expected lifetime utility from consumption in financial activities, for example behaviours that strengthen financial well-being (Huston, 2010). Thus, it affects the human decision on financial. This study is also supported by other authors of previous studies which mentioned that financial literacy affects the financial decision-making; ignorance on basic financial concepts can be linked to lack of retirement planning, lack of participation in the stock market, and poor borrowing behavior (Lusardi, 2008). Literacy consists of understanding matters such as knowledge of words, symbols and arithmetic operations and uses that ability to read, write and calculate of materials related to prose, document and quantitative information (Huston, 2010).

Furthermore, women tend to report lower financial literacy than men (Lusardi & Mitchell, 2008). This will make women more vulnerable to the negative consequences compared to men. In other words, poor financial literacy among women might put them at a higher risk of suffering from poor retirement confidence than men.

To the extent that a lack of knowledge about the benefits of saving deters entrepreneurs from using vital financial products, higher take-up can be promoted with financial education (Zu and Xia, 2012; Atkinson and Messy, 2013). More often than not, the vast majority of entrepreneurs in developing countries appear to have limited financial knowledge and hence their financial decision-making capacity is poor (Karlan and Morduch, 2010; Cole et al., 2011; Zu and Xia, 2012). Consequently, even when access to saving instruments is available, lack of knowledge about financial concepts and how banks operate can impede entrepreneurs from the saving and reinvestment of their business proceeds. The observations that micro-entrepreneurs in many developing countries do not keep proper accounts of their transactions, do not know how to prepare budget and financial planning and do not understand the importance of separating the business from the household are some of the expression of low levels of financial education (Brhun, Karlan and Schoar, 2010; Mano et al., 2010; Abebe and Sonobe, 2012; Mano et al., 2012; Mano et al., 2014). Financial literacy involves all forms of skills and knowledge that aid in proper utilization of one's financial resources. It includes basic skills on numeracy and the ability to calculate simple payoffs on investments, knowledge of budgeting, planning and cash flow management using limited financial resources as well as heuristics-based financial decision-making rules such as separating business expenses from household expenses (Karlan and Morduch, 2009). Without understanding the importance of saving and earmarking certain proportion of business proceeds to savings, micro-enterprises will not be able to accumulate adequate level of capital and expand in size. Such types of skills are also crucial for efficient enterprise management. For example, preparing annual financial plans and statements will help expose business' weakness and strength as well as areas and products where returns are high so as to deploy more funds towards more profitable areas.

While business knowledge is long recognized to be crucial to operate enterprises efficiently, especially for young entrepreneurs who have little experience running businesses, financial education is gaining in importance only recently (Karlan and Valdivia, 2011; Cole et al., 2011; Drexler et al., 2014). Formal education systems in many developing countries, for example, do not teach financial skills beyond simple arithmetic in mathematics and accounting courses. Short-term financial literacy training programs are thus increasingly considered as tools of improving the financial knowledge of entrepreneurs in many countries (Karlan et al, 2014). However, the effectiveness of such forms of interventions in stimulating better financial decision making and hence business outcomes remains a debated research topic. Relatedly, the empirical evidence on the impact of financial literacy on improving financial knowledge and thus changing financial decisions appears to be highly mixed.

Drexler et al. (2014), for example, find a simple "rule-of-thumb" financial education program that teaches micro-entrepreneurs rudimentary book keeping practices to be more effective than a training program that teaches standard accounting practice in Dominican Republic. Compared to the standard accounting training program, the "rule-of-thumb" financial education program increased business revenue, improved record keeping, and increased the likelihood that participating micro-entrepreneurs kept business expenses separate from personal expenses. Similarly, Bruh and Zia (2011) find that financial training leads to the adoption of new production processes, higher investment and larger profitability in Bosnia and Herzegovina.

A much more nuanced effect of financial education is reported by Bernheim, Garrett and Maki's (2001) study of the impact of state-mandated financial education on saving for high school students in the U.S.; they report that the financial education led to a paltry 1.5 percent increment in saving rate. This finding was, however, countered as spurious with poor identification assumptions by Cole and Shasty (2008). Augmenting the above study with large census data and controlling for state fixed effects, the non-parametric estimation of the treatment indicated that the intervention may not have had a meaningful impact on saving behavior.

Other studies report even less robust findings. Carpena et al.'s (2011) and Field et al.'s (2010) experiments on financial education and literacy program in India, for example, do not yield significant improvements in knowledge and business outcomes respectively. Similarly, Cole, Sampson, and Zia (2011) find the impact of financial literacy education on saving behavior to be trivial in Indonesia, particularly compared to the effect of monetary incentive to use financial services.

These results suggest that the impact of financial literacy on saving is highly mixed and hence drawing inference on the effectiveness (or lack thereof) of financial education from these studies to other settings might be difficult. Some of the results, for example, may uniquely reflect the nature of the studies' sample where they often work with young clients of a bank, whose demographical make-up, such as levels of education, is vastly different from poor households and entrepreneurs in other developing countries.

In short, the vast majority of interventions that aim at improving the use of financial products or access to financial services mainly try to attend to the low use of financial instruments and improve attitudes towards financial institutions. Although there is almost a universal consensus on the low state of financial literacy in developing countries (e.g., Cole et al., 2011; Xu and Zia, 2012), the empirical question as to how to improve financial literacy and secure its attendant benefits largely remain unanswered. Many of the financial literacy interventions to date, for example, do not appear to greatly expand the business knowledge and practices of micro-entrepreneurs (Carpena et al. 2011; Karlan et al, 2014). Further, there are numerous types of financial literacy programs ranging from a one-hour on-site consultation to several months of classroom-based training programs rendering interpretation and comparison of the results difficult. What are the best ways to teach financial education and how best to do that and which components of financial literacy programs generate the highest impact with the lowest cost are some of the unresolved questions that make the existing research on this topic incomplete.

This study that examines the impact of providing financial literacy training on business knowledge and saving behavior of micro-entrepreneurs is therefore a useful addition to the existing literature to enhance our understandings of what works and what does not in the context of developing countries.

Vast literatures on financial literacy have been published in recent years. Some literatures argued that individuals are financially illiterate (Lusardi and Mitchell, 2005; Lusardi, Mitchell and Curto, 2010, Sang et. al., 2013) that consequently affect their financial, investment and retirement planning decision (Bernheim and Garrett 2003; Lusardi, 2008; Lusardi and Tufano, 2009; Van Rooij, Lusardi, and Alessie 2011).

Other studies reported the positive effect of financial literacy to financial outcomes such as investment practices and savings (Hilgertet. al., 2003) and both liquid and illiquid assets (Letkiewicz and Fox, 2014). Having a poor financial knowledge will also increase individuals' financial burden of debts that positively associate with nonpayment of consumer credit (Gathergood, 2012).

In Malaysia, personal financial planning is still considered at its infancy stage since most Malaysians do not take control of their own financial affairs (Citi, 2008 and Gan, 2008; as cited in Boon et. al,2011). Lack of information and financial knowledge are said to be the main contributors to this problem which reflect individuals' readiness to pursuing personal financial planning. Due to the poor financial knowledge and awareness, the aggregate savings of Malaysian households is relatively low whilst majority of them have not given any thought on retirement planning, unfortunately. In a report, HSBC revealed that almost 70 per cent of those polled worried about coping with finances upon retirement while 40 per cent expected a poorer standard of living when they retire.

Although there are literatures that suggest financial education could be one of the best antidote in enhancing financial literacy (Lusardi, 2008; Chen and Volpe, 2002; Ibrahim et. al., 2009), Sam et. al. (2012) in their study found that attending/participating in financial education program was not statistically significant with undergraduate students' financial management behavior. The reason was because the students' intention to learn and master the financial management skills and apply it in daily practices are vary, thus they might forget whatever they have learnt in class. Furthermore, the class itself was conducted in a large group which might further reduce the effectiveness in delivering the knowledge.

Van Rooij, Lusardi and Alessie (2007) revealed that individuals who are financially illiterate do not plan and are less likely to invest in high risk investments such as stocks. Financial literacy is also regarded as the most important component in achieving a successful adult life (Shim et. al., 2010) as it plays a crucial role in developing not only individuals' financial management attitude, but also attitude about general life. Young adults are advised to begin learning about finance and money management during adolescence in order to achieve a successful adulthood transition. In the context of university students, Beal and Delpachtra (2003) examined financial literacy level amongst undergraduate students in Australian regional university where they found that most students who participated in the survey scored fairly well for financial literacy and knowledge. In particular, business students scored better in comparison with other majors. In terms of gender differences, male college students in Malaysia have higher level of financial knowledge than their female counterparts (Falahati and Paim, 2011). Similar results were also confirmed by Chen and Volpe (2002) where they observed that female students consider English and humanity are most important courses than finance, and they generally have less enthusiasm, lower confidence and less willingness to learn about personal finance topics that male students do. It was also discovered that students with less financial knowledge had more negative opinions about finances and made more incorrect financial decisions. They pointed out that having a low level of financial knowledge limits student’s ability to make informed decisions.

According to research by William Andrews Tipper (2014) in the article Future Savings Challenge, there is a strong savings culture among Generation Y, persistent mainly on cash products. Nevertheless, this is together with incredulity about financial institutions and abhorrence to investing, related with risk. The savings industry will need to find ways to address these views if Generation Y’s cash saving habit is to cultivate into an acknowledgement of investing. Study by Chen and Volpe (1998) tested the level of financial literacy among college students and the level of knowledge. The results showed that majority business students are more knowledgeable than non-business major. Subsequently, those with low levels of financial literacy were studying non-business majors. Another study by Volpe, Chen, and Pavlicko (1996) had related interpretations with the further indication that finance business majors outperformed non-finance business majors. The results showed overall mean of financial literacy was about fifty-three percent.

2.3.2 Trust in Financial Institutions

Trust in financial professionals of the five most statistically significant variables are: age, willingness to take investment risk, getting any financial advice, financial satisfaction, and financial literacy. Hall et al. (2001) report in a medical context, demographic factors other than age have only a weak effect on trust in professionals. "Finance averse" respondents who express distrust unwillingness to take investment risk, and use little financial advice. Trust relationships are often nonlinear, for example, trust is lower both for those at the top and the bottom of the financial literacy scale.

More than half of the bank customers believe that a relationship of trust with their financial institution is more important than the best value of money (Ken, 2010).

Mayer et al. (1995), trust should translate into behavioral manifestations of trust. Trust in financial professionals should lead to higher use of their services. Trust on the use of financial advice, our key findings are: (1) trust significantly increases use for each of the five types of advice, (2) the category most affected by trust is savings and investments, and (3) controlling for financial exposure, trust and cost are the two most important determinants of advice use; in particular, they have more impact than any of the demographic controls Hanna (2011) finds in the Survey of Consumer Finances data for the relationships between advice use and age and willingness to take investment risk. In addition, in the context of banking and other financial decisions, the role of trust has become a focus, particularly among low-income households.

Finally, Guiso, Sapienza and Zingales (2007) found that lack of trust can explain why some people do not invest in the financial institutions. They find that countries with low saving rates have low trust levels.

Trust also may explain some shortfalls in the relationship between savers and formal financial institutions. Trust affects the willingness of individuals to use a particular financial institution based on their subjective assessment of its reliability. Regulatory barriers, often defended as enhancing overall trust in an institution, frequently include requirements such as “know your customer” rules, which can hinder participation in the banking system for the poor. Trust thus affects relationships between regulators and financial institutions as well. In any economic transaction, one party’s lack of trust in the other acts as an implicit cost due to moral hazard and either increases monitoring and enforcement costs, or leads to unconsummated transactions. Guiso, Sapienza & Zingales, L. (2004) measure how trust and the development of financial markets are related in Italy using a large panel survey, and find that low-social-capital provinces use fewer checks and hold more cash. Similarly, Coupé (2011) looks at representative survey data from the FINREP Ukraine survey, and reports that more than half of the samples save in cash at home, with those who self-report as having low trust in banks being 10–15 percentage points more likely to keep all their savings in cash.

Dupas & Robinson (2013)conducted a study in western Kenya, with a sample of 1565 unbanked individuals, they found reasonable take-up (62 percent) but lower active usage (18percent) of free savings accounts. A qualitative survey on a subset of study participants, found that low trust in the financial institutions is often cited as a key concern that deters people in their sample from using formal bank accounts. As many as 15–37 percent of those who did not open or use the free savings account with one of the two participating banks cited unreliability as a concern, and 7–24 percent mentioned risk of embezzlement by the given bank as a concern. In contrast, Miranda, Seira, & Sharma(2008) reports on a survey of 4765 Mexican banked and unbanked households, of whom 2182 households did not have a bank account. When asked to pick their main reason for not having a bank account from a list of options, only 2% of the unbanked sample mentioned not having confidence in the institution as opposed to 89% who stated they did not have enough money and 6% who said that they did not want an account. There is a sizeable behavioral economics literature that varies trust experimentally in lab settings, to evaluate the impact of trust on risk-taking (Karlan, 2007); (Schechter, 2007). But to our knowledge, there are no randomized field evaluations that directly tackle the issue of low trust in formal banking services as a barrier to saving. The challenge, from an experimental perspective, is clear: one cannot easily randomly assign trust. One could, for example, randomize the marketing of a bank, in which some advertisements focus on why the bank should be trusted.

While many factors can be expected to affect consumer trust in a financial institution— reputation, brand, product quality, price, etc.—governments are thought to play a central role in building and maintaining client trust in all formal financial institutions and in facilitating contractual exchanges between strangers who are not bound by pre-existing social ties or reciprocal norms (La Porta, Lopez-de-Silanes, & Shleifer, 2002). Through prudential regulation, central banks aim to assure investors that a country's retail banks and other regulated financial institutions will honor their deposits. Such prudential regulation have two basic goals: to protect small depositors in particular from losing their savings, and to ensure trust in the financial system as a whole and preserve the stability of the economy (Conroy, 2000).Banking institutions fall into two main regulatory categories: those granted full banking licenses, i.e. allowed to accept deposits from clients and on-lend funds and those with a non-banking financial institution license (often covering most microfinance institutions) that allows them to lend to clients but restricts them from accepting deposits and/or from on-lending funds. The former are always regulated by the central bank while the latter institutions are sometimes overseen by a separate regulator and subject to less oversight given their limited scope. Small banks may also escape some regulatory scrutiny, given lack of systemic importance, and the difficulties of monitoring compliance forensically with data.

According to Christen & Rosenberg (2000) and Conroy(2000) there appears to be a general tension between prudential regulation and access/outreach objectives: the bigger institutions are easier to regulate with limited resources, but limiting the ability of smaller institutions to offer saving products presumably forgoes some access and innovation. The recent policy discourse on “proportional” regulation might offer a way out, but that notion is still very vague and needs to find actionable guidelines. This is clearly an area that deserves more systematic inquiry and experimentation to identify the most promising ways to improve consumer confidence and trust in the formal banking sector.

2.3.3 Self Control

Self-control is basically the conflict that exists among the desires of the people and the achievement of those desires. There are very much different styles of people exist in this world. Rarely, in this world, the thinking and perception styles of two individuals
are same. Some people want to enjoy the current life and they spend as much as they can for this, some people want to live a simple and happy life and for this they manage all of their time and resources very carefully, and some other people in the world who want to just save money today as much as they can for their bright future. (Cowen, 1991)

Self-control is related with several concepts, such asself-regulation, impulsivity, delayed gratification, and willpower. Baumeister (2002) stated that self-control or self-regulation can help people refrain from consumption impulses. Baumeister (2002) defines “self-control” or “self-regulation” as the self’s capacity to alter its own responses in the face of temptations. Within consumer behaviors, self-control is defined as the capacity to resist temptations, especially impulsive purchases that are likely to be regretted later on. They suggest that purchasing impulses are resistible, but people often fail to resist them since the outcome depends on a variety of situational and inner forces. Muraven and Baumeister (2000) define self-control as “an exertion of control over the self by the self.” They emphasize that each person has a limited amount of self-control strength which can be depleted, and using self-control efforts for one goal will reduce the resources available for self-control in other goals.

Oaten and Cheng (2007) suggest that all of the people must exercise their ability to control the level of financial consumption in order to be more realistic and rational in nature. In general, rational people almost make cognitive decisions regarding financial consumption for the purpose of meeting their financial goals in an efficient way. Strotz (1956) implicitly defines self-control as “the deliberate regimenting of one's future economic behavior even at a cost”. For a person who has to choose consumption plans for future times by maximizing his plan’s utility evaluated at the current moment, the problem of interest is whether he will abide by the plan at later dates.

In research of Esenvalde (2010) has provided empirical evidence 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. There have been many studies that analyzed factors related to household saving. One commonly used indicator of saving is based on a question in the SCF, whether a household reported spending less than income. Studies using this measure of saving have employed a variety of theoretical frameworks. Yuh and Hanna (2010) analyzed factors affecting the likelihood that households spent less than income, but their theoretical framework was based only on a normative economic model, taking into account the life cycle savings model and optimal saving under uncertainty. Heckman and Hanna (2015) analyzed saving behavior of low-income households with the SCF, and used a model based on institutional theory, which states that institutional environments and conditions affect financial decisions of low-income households. Lee and Hanna (2015) also used the saving as a dependent variable, but their model was based on relating saving goals to Maslow’s hierarchy of needs.

According to the behavioral life-cycle hypothesis (Shefrin &Thaler, 1988), households do not behave rationally because of a lack of self-control, and may postpone saving for retirement (Fisher & Montalto, 2010; Laibson & Harris, 2001; Laibson, et al. 1998). As a solution for the lack of self-control, Shefrin and Thaler (1988), argued that a system of mental accounting and having rules can explain household behavior better than the normative life cycle model. A number of authors have proposed models based on behavioral concepts, both to explain household behavior and to try to improve household decisions. Kim, Lee, and Hong (2016) discussed research on how commitment mechanisms can help households save more for retirement. Mental accounting and framing devices, while not consistent with the normative life cycle model, may be ways that consumers can overcome their failure to save enough, for instance, by identifying a savings account as being only for emergencies (Griesdorn, et al., 2014). Using simple decision rules may be also a commitment device.

Rha et al. (2006) analyzed saving (spending less than income) in the 1998 SCF, and included variables based on the behavioral life cycle hypothesis. Rha et al. assumed that variables available in the SCF dataset, including whether households used a saving rule, whether they had reported particular goals for saving, and whether they stated that they had a major expense in the next 5 to 10 years, were all commitment devices in terms of the behavioral life cycle hypothesis. They found that having one or more saving rules had a strong positive effect on the likelihood of saving. Having foreseeable major expenses had a positive effect on the likelihood of saving, as did having saving goals for retirement, for precautionary, or future purchases. Having a saving goal for education was negatively related to the likelihood of saving.

There have been many studies that analyzed factors related to household saving. One commonly used indicator of saving is based on a question in the SCF, whether a household reported spending less than income. Studies using this measure of saving have employed a variety of theoretical frameworks. Yuh and Hanna (2010) analyzed factors affecting the likelihood that households spent less than income, but their theoretical framework was based only on a normative economic model, taking into account the life cycle savings model and optimal saving under uncertainty. Heckman and Hanna (2015) analyzed saving behavior of lowincome households with the SCF, and used a model based on institutional theory, which states that institutional environments and conditions affect financial decisions of low-income households. Lee and Hanna (2015) also used the saving as a dependent variable, but their model was based on relating saving goals to Maslow's hierarchy of needs. According to the behavioral life-cycle hypothesis (Shefrin & Thaler, 1988), households do not behave rationally because of a lack of self-control, and may postpone saving for retirement (Fisher & Montalto, 2010; Laibson & Harris, 2001; Laibson, et al. 1998). As a solution for the lack of self-control, Shefrin and Thaler (1988), argued that a system of mental accounting and having rules can explain household behavior better than the normative life cycle model. A number of authors have proposed models based on behavioral concepts, both to explain household behavior and to try to improve household decisions. Kim, Lee, and Hong (2016) discussed research on how commitment mechanisms can help households save more for retirement. Mental accounting and framing devices, while not consistent with the normative life cycle model, may be ways that consumers can overcome their failure to save enough, for instance, by identifying a savings account as being only for emergencies (Griesdorn, et al., 2014). Using simple decision rules may be also a commitment device. Rha et al. (2006) analyzed saving (spending less than income) in the 1998 SCF, and included variables based on the behavioral life cycle hypothesis. Rha et al. assumed that variables available in the SCF dataset, including whether households used a saving rule, whether they had reported particular goals for saving, and whether they stated that they had a major expense in the next 5 to 10 years, were all commitment devices in terms of the behavioral life cycle hypothesis. They found that having one or more saving rules had a strong positive effect on the likelihood of saving. Having foreseeable major expenses had a positive effect on the likelihood of saving, as did having saving goals for retirement, for precautionary, or future purchases. Having a saving goal for education was negatively related to the likelihood of saving.

People with lower levels of self-control are likely to be attracted by activities with immediate rewards and delayed costs. Differently, people with higher levels of self-control may engage frequently in activities with delayed rewards and immediate costs. The information on several such types of behavior in the survey will be used to construct the aggregate measure of self-control.

I make three similar identifying assumptions with DellaVigna and Paserman (2006). First, high measures of self-control are associated with high levels of self-control ability and low self-control cost. Under this assumption, I can use the created aggregate measure of self-control to proxy the unobserved self-control ability. Second, for each person, the self-control cost and the self-control ability are the same across different types of saving behaviors. This assumption guarantees that one person has only one measure of self-control in each year. Third, the self-control ability and the self-control cost may fluctuate over time due to outside or inside changes. For example, getting professional financial advice is assumed to be a reason for changes in self-control ability. This study will construct the measure of self-control for each household in each wave, by using corresponding information in each wave. Differently, DellaVigna and Paserman (2006) create only one aggregate measure of impatience that is measured before the occurrence of unemployment, though they admit that a long unemployment may change people’s impatience. My study assumes that professional financial advice have an influence on the self-control cost and creates one aggregate measure of self-control in each wave. The variation in the aggregate measure of self-control can capture the fluctuation in self-control over time. I should note that three behavioral variables are imperfect proxies for the self-control ability. The method of factor analysis may capture other common factor, such as economic resources.

2.3.4 Parental Factor

Bucciol and Veronesi (2014) suggested that parental teaching is more effective than receiving the formal education at school and based on different socio demographic variables they show different behavior. Parental teaching method determines the ability to meet financial issues in future and it is more effective especially when different teaching methods are combined. The most effective strategy is teaching to save during childhood and adolescence.

Awareness and closeness define parental factor method. A study conducted by Kim and Jang (2014) found that parental support and influence lead to better self-esteem and lower tendency to be obsessed by materialism amongst the young generations. Clarke et al. (2005) and Brown et al. (1993) mentioned that financial literacy can be influenced by parents teaching and showing good examples to their children from the young age. This would make the influence to be more than peer influence on understanding the financial issues.

According to Jorgensen (2007), parenting style has significant influence on their children's awareness, attitudes, and financial behaviour. Moreover, as Mandell (2008, as cited in Ani, Kelmara, & Guilherma, 2015) noted parents' education level is also one of the factors that determine the financial literacy of individuals. In addition to that, other studies also proved that if children learn consumer act from their parents, it can strongly influence their spending behaviour.

Webley and Nyhus (2006) discovered that the approach of 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. According to Cohen and Nelson (2011) and Ramsey (2004), children learn the basic of financial literacy and adapt themselves how to spend money wisely from the examples shown in their homes. In their study, Bucciol and Veronesi (2014) found that if children are suggested to save money from their parents, it will increase the willingness to save about 16%. The encouragement from the parents will nurture good habit in the children's behaviour. Besides that, according to Firmansyah (2014), children inherit the attitude and behaviour from their family and this can predict the kind of financial decisions and management that they will decide in the future. On the contrary, Padilla-Walker, Nelson, and Carroll (2012) found that parental factors may lead to financial stability and independence in the children's monetary aspects.

Webley and Nyhus (2005) have investigated the concept in respect of parents' behaviour in influencing the economic behaviour of their children. The results show that parental behaviour and parental orientation have a weak but clear impact on the economic behaviour 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 behaviour 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) to investigate the saving and spending habits of young people. A total amount of 158 males and 122 females 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 behaviour was caused by parental requests and requirements.

2.3.5 Peer Influence

According to the research of Bristol and Mangleburg (2004, as cited in Noor Zaihan, 2016), peer influence is defined by the degree to which peers affect person's state of mind, thinking and behaviour. Interestingly, a study by Jamal, Ramlan, Karim, and Osman (2015) proved that peers' influence has a critical part in deciding the student's savings ability.

Younis and Haynie (1992) mentioned that the influence of peers, parents remain strong socializing agents throughout young adult phase. 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.

Noor Zaihan (2016) found that despite the fact that the parents or guardians have formed positive financial behaviour in their children, peer socialization angle still exist in children's saving's behavior since saving behaviour of students could be influenced by association in spending exercises during social time and exchanging ideas about financial management matters among their peers. According to Jamal, Ramlan, Karim, and Osman (2015), it is stated that peer influence could also affect persons' financial behaviour. Alwi, Amir Hashim, and Ali (2015) stated that Generation Y is always influenced by peer force when making any decisions. Moreover, Laible Carlo, and Roesch (2004) stated that youngster's behaviour is acquired from direct and indirect interaction with their friends.

Reyneke (2014) also mentioned that social influence with closer peers has the most important influence in the forming the bad or good attitude of Gen Y in terms of physical and social distance. On top of that, Amer Azan and Abdul Jamal (2015) also agreed that besides parenting factors, peer pressure could also affect individuals' financial behaviour. As stated in the study of "Household debts are self-inflicted" (2013), it was said that in Malaysia, the most noticeable cause that ruined the youngsters in managing their finances was because of peer influence.

John (1999) investigate that peers can be an additional source of financial socialization after parents that become a primary roles and direct source of financial practices and followed by the mass media and advertising that provide information about consumption and the value of material goods. Peer like friend who have good saving behaviour may influence students saving behaviour and give motivation to them to make saving activity while peer whose have negative saving behaviour may also influence their peer like students to having a bad saving behaviour activity like buying something that unnecessary thing such phone and others. Thus, According to Duflo and Saez (2001) studied that peer effects play an important role in retirement saving decisions. Peer is person who important that can influence others or their partner after parents. So that, peer is one of the important factor that contribute saving behaviour among students of UiTM Malacca City campus where peer is person whose after parents that close to them. In addition, peer who have behaviour like saving is a good behavior that students may followed.

Erskine, Kier, Leung, and Sproule (2005) to examine further predictors for the savingbehaviour 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.

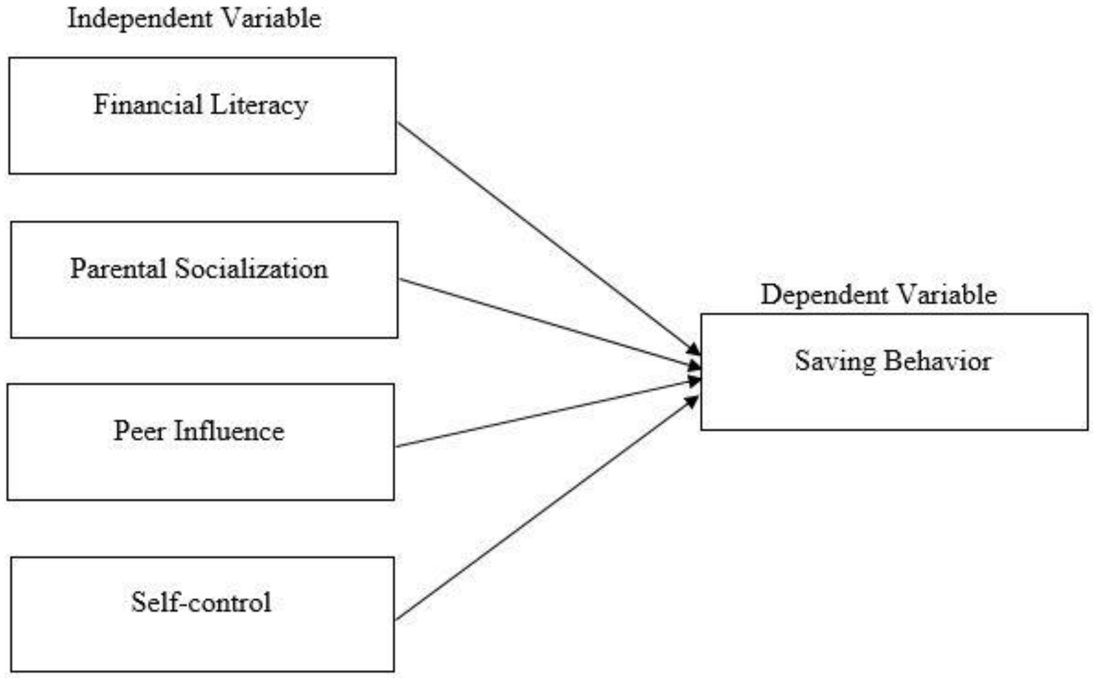
Montandon (2014) stressed that Generation Y are frequently labeled to be easily influenced by peers inspiring that they can be easily pretentious by peer pressure when derives to decision-making. Vincent-Wayne Mitchell et al (2015) stressed that young people also learn from direct and indirect interaction with peers; through discussions, rulemaking, reinforcement and modeling but also integrated their social lives with electronic gadgets. Another findings from Montandon (2014) mentioned about social influence with closer peers have significant influence in the risk attitude of Gen Y in terms of physical and social distance.

2.4 Previous Study

Beckmann (2017) did the research titled "Formal and informal household savings: how does trust in financial institutions influence the choice of saving instruments?" He used unique survey data for ten emerging market economies in Central, Eastern and Southeastern Europe. He proved that trust in the financial system increases the probability of holding formal savings.

Asmawi (2018) studied the factors that affect on saving behavior in this research named "Effect of Financial Literacy, Peer, self-control and Parental Socialization on Students Savings Behavior of Bangladesh". 130 students are selected as sample size to collect primary data through face to face interaction by using self-administered structured questionnaire. Figure (2.2) presents the conceptual framework of Asmawi (2018).

Figure (2.1) Conceptual Framework of the Study Developed by Asmawi (2018)



Source: Asmawi (2018)

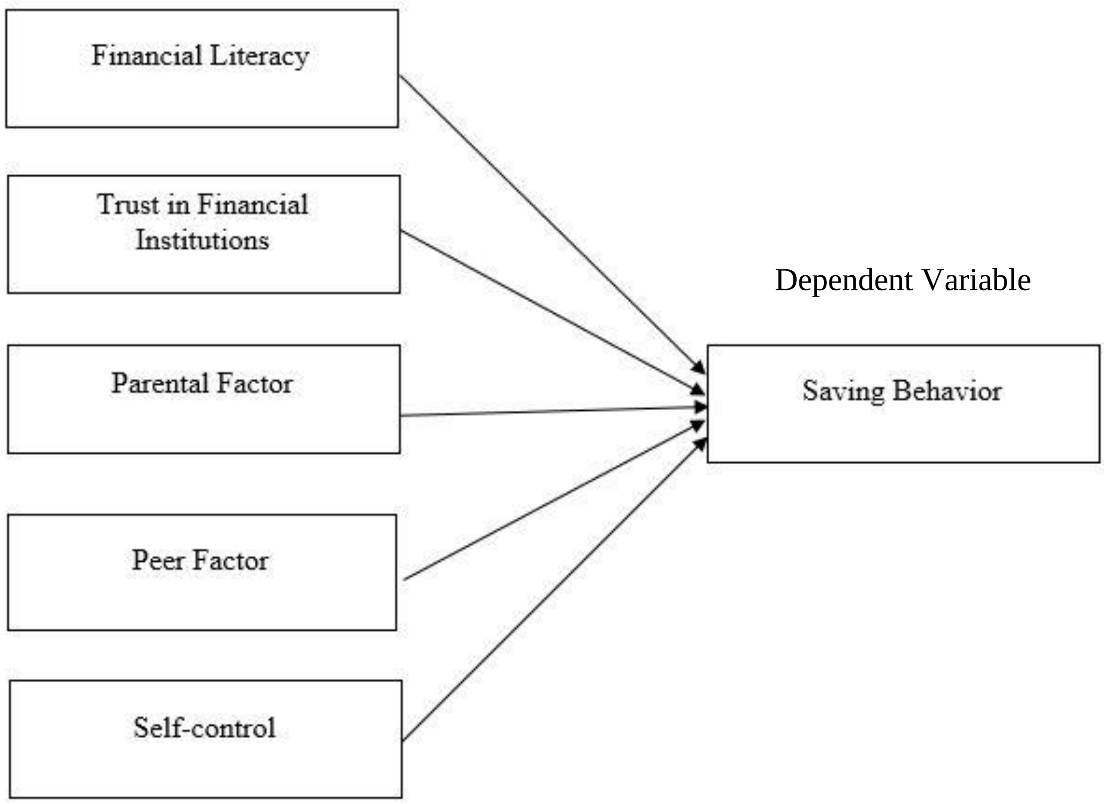
According to Figure (2.1), Asmawi (2018) found that financial literacy, peers, self control and parental socialization has positive effect on savings behavior and parental socialization can affect savings behavior more than financial literacy and peers.

2.5 Conceptual Framework of the Study

The conceptual framework of the study was based on the literature reviews. There are five independent variables (financial literacy, trust in financial institutions, parental, peer and social control factors) and dependent variable (saving behavior). The conceptual framework of the study is presented in Figure (2.2).

Figure (2.2) Conceptual Framework of the Study

Independent Variable



Source: Adapted from conceptual framework of Asmawi (2018)

According to the conceptual framework, this study identifies the relationship between independent five variables and dependent variable. By basing on the two empirical studies and related literature review, the above conceptual framework is developed. There are five independent variables namely (financial literacy, trust in financial institutions, peer influence, parental socialization and self control) and one dependent variable (saving behavior). In additions, the study examines which factors are most significant on saving behavior by gathering structured questionnaires and analyzing the surveyed data by applying multiple regression analysis in SPSS version 22.

CHAPTER (3)

SAVING HABIT OF GOVERNMENT STAFF IN ZABUTHIRI TOWNSHIP

3.1 Background Information of Nay Pyi Taw Capital

In April 2014, the Government of the Republic of the Union of Myanmar conducted its latest census, after three decades without a Population and Housing Census. In the post-independence period, comprehensive population and housing censuses were only successfully undertaken in 1973, 1983 and most recently in April 2014.

Censuses are an important source of benchmark information on the characteristics of the population and households in every country. One unique feature of a census is its ability to provide information down to the lowest administrative level. Such information is vital for planning and evidence based decision-making at every level. Additional data uses include allocation of national resources; the review of administrative boundaries; the positioning of social infrastructures, drawing national development plans, service provision and developing social infrastructure, and for humanitarian preparedness and response.

The results of the 2014 Census have been published so far in a number of volumes. The first was the Provisional Results released in August 2014. The Census Main Results were launched in May 2015. These included The Union Report, Highlights of the Main Results, and reports of each of the 15 States and Regions. The reports on Occupation and Industry and Religion were launched in March 2016 and July 2016, respectively. All the publications are available online at http://www.dop.gov.mm/ and http:// myanmar. unfpa.org/node/15104.

The current set of the 2014 Census publications comprise township and sub-township reports. Their preparation involved collaborative efforts of the Department of Population and UNFPA. This report contains selected demographic and socio-economic characteristics of Zabuthiri Township in Nay Pyi Taw Union Territory. The information included in this report is the situation of 2014 March 29, Census night. Township level information is very important. However, the level of confidence of township estimates is not the same as Union level information. Some of the townships have relatively small populations; the interpretation of these estimates should be made with caution. Some of the indicators, such as IMR/ U5MR, were adopted only after careful analysis considering a number of factors to ensure consistency in the results. Estimates for townships with relatively small number of observations should not be taken as exact estimates of the mortality level, but rather they should be regarded as reasonable indicators for the scale of mortality risk they experience, an indication of which townships are better off and which are in a more vulnerable situation.

3.2 Research Design

The main goals of this study are to classify the saving habit of government staff in Zabuthiri Township and to explore the influencing factors on saving behavior of government staff in Zabuthiri Township. The primary data was obtained through a Standardized questionnaire from 108 government staff residing in Zabuthiri Township by structured questionnaire. Simple random sampling method is used while collecting data from the survey. The questionnaire includes two sections: first includes the demographics questions, and the second covers the influencing factors on saving behavior. The second part questions are set with 5 point likert questions. The survey data are entered into SPSS version 22 and then use descriptive method for demographics data of the respondents. In additions, to find out the relationship, regression so that the result points out which factor affect on saving behavior of the government staff.

3.3 Profiles for Respondents

This section presents the demographic profile of the respondents. Demographics data includes gender, age, marital status, education, housing status, occupation and income of the respondents.

3.3.1 Number of Respondents by Gender

Structured questionnaire is gathered from the 108 respondents and the finding relating to the gender is presented in Table (3.1).

Table (3.1) Number of Respondents by Gender

Gender	No. of Respondents	Percentage
Male	64	59.26
Female	44	40.74
Total	108	100.0

Source: Survey Data, 2019

According to the Table (3.1), among 108 respondents, most of the respondents are males representing 59.25 percent of the total respondents while females take the remaining. Thus, males government staff are more than female government staffs in Zabuthiri Township.

3.3.2 Number of Respondents by Age

Age may affect the saving behavior of the people. Age levels of the 108 respondents are presented in Table (3.2) by frequency and percentage.

Table (3.2) Number of Respondents byAge

Age	No. of Respondents	Percentage
Under 25	4	3.7
25-30 years old	28	25.9
31- 40 years old	52	48.1
41-50 years old	24	22.2
Total	**108**	**100.0**

Source: Survey Data, 2019

According to Table (3.2), most respondents are between 31 to 40 years old and they represent the largest group by 48.1 percent of the respondents. The second largest group is 25 to 40 years old and representing 25.9 percent of the respondents. 41 to 50 years old group is the 22.2 percent and under 25 years old group is just 3.7 percent of the total respondents. It is found that most of the government staffs in Zabuthiri Township are 31 and 40 years old.

3.3.3 Number of Respondents by Marital Status

Marital status of the respondents needs to be found out since it may affect on saving behavior. Marital status of the respondents is presented in Table (3.3).

Table (3.3) Number of Respondents by Marital Status

Marital Status	No. of Respondents	Percentage
Single	43	39.8
Married	65	60.2
Total	**108**	**100.0**

Source: Survey Data, 2019

According to the Table (3.3), among 108 respondents, 60.2 percent of the respondents are married and they contribute the largest portion. Others are single and they are 39.8 percent of the respondents. It is found that most of the government staff in Zabuthiri Township are married people.

3.3.4 Family size of Respondents

Family size of the respondents may affect on saving behavior. Family sizes of respondents are shown in Table (3.4).

Table (3.4) Family size of Respondents

Family Size	No. of Respondents	Percentage
Only one	40	37.04
2-3 members	68	62.96
Total	**108**	**100.0**

Source: Survey Data, 2019

According to Table (3.4), 62.96 percent of total respondents in Zabuthiri Township have 2 or 3 family members while 37.04 percent of respondents do not have family members. Thus, most of the residents in Zabuthiri Township live family members.

3.3.5 Number of Respondents by Education Level

Education levels of the respondents may affect on saving behavior. Education levels of the respondents are shown in Table (3.5).

Table (3.5) Number of Respondents by Education Level

Education Level	No. of Respondents	Percentage
Diploma or Attending University	1	.9
Bachelor Degree	63	58.3
Master/PhD	44	40.7
Total	**108**	**100.0**

Source: Survey Data, 2019

According to the Table (3.5), among 108 respondents, 58.3 percent of the respondents get Bachelor Degree and most of the respondents are educated. Many other clients are Master/PH D holders who earn higher level of education. Only small number of respondents attended university or diploma which is just 0.9%. It is found that most of the respondents have high level of education since most of the respondents are government employees as they have highly educated as they fit for government ministries positions.

3.3.6 Occupation (Position)

This section explores the occupation of the respondents. Table (3.6) presents the occupations of the respondents in Zabuthiri Township.

Table (3.6) Occupation (Position)

Occupation (Position)	No. of Respondents	Percentage
Director	2	1.85
Deputy Director	8	7.41
Assistant Director	10	9.26
Officer	88	81.48
Total	**108**	**100.0**

Source: Survey Data, 2019

Among the respondents, 81.48 percent of the respondents are government officers in many ministries. Assistant director, and deputy director are also involved in the respondents by 9.26 percent and 7.41 percent respectively. Only 1.85 percent of the total respondents are director.

3.3.7 Number of Respondents by Income

Income level is important in saving behavior. The income levels of the 108 respondents are presented in Table (3.7).

Table (3.7) Number of Respondents by Income

Income	No. of Respondents	Percentage
150,000 ~ 300,000 MMK	88	81.5
300,001 ~ 400,000 MMK	20	18.5
Total	**108**	**100.0**

Source: Survey Data, 2019

Table (3.7) shows the findings of respondents' monthly salaries levels of the respondents. Among 108 respondents, 81.5 % of the respondents are the highest group in the respondents who earn 150,000 to 300,000 MMK. Moreover, the second highest is 18.5% and the respondents earns 300,001 to 400,000MMK.

3.3.8 Part Time Job

This study identifies whether respondents do the part time job after their office ours. Table (3.8) presents the part time job behavior of the respondents.

Table (3.8) Part Time Job

Part Time Job	No. of Respondents	Percentage
Yes	40	37.04
No	68	62.96
Total	**108**	**100.0**

Source: Survey Data, 2019

According to Table (3.8), 62.96 percent of the respondents answered that they do not do part time job while 37.04 % of the respondents do the part time job. Those people work as part time teachers or free lance speakers.

3.3.9 Housing Status

The housing status of the respondents could affect the saving behavior of the respondents. Table (3.9) presents the housing status of the respondents.

Table (3.9) Housing Status

Housing Status	No. of Respondents	Percentage
Government Housing	105	97.22
Tenant	3	2.78
Total	**108**	**100.0**

Source: Survey Data, 2019

According to Table (3.9), 97.22 percent of the respondents live in government housing since they are the government staff while only 2.78 percent of the respondents live in own house as some staff do not get government housing and others rent the rooms to live with their family more freely.

3.4 Saving Habit of Government Staff in Zabuthiri Township

This section presents saving habit of government staff in Zabuthiri Township. Saving habit of government staff includes frequency of saving , saving amount, reason of saving, lending habit and opinion about bank account.

3.4.1 Frequency of Saving

This study identifies the frequency of saving by respondents. Table (3.10) presents the frequency of saving practice.

Table (3.10) Frequency of Saving

Frequency of Saving	No. of Respondents	Percentage
Once a month	24	22.22
Once every 2 months	68	62.96
Others	16	14.81
Total	**108**	**100.0**

Source: Survey Data, 2019

According to Table (3.10), most of the respondents save the money every 2 months and this group represents 62.96 percent of total respondents. 22.22 percent of the respondents save once a month and the remaining people do not have the regular practice of saving.

3.4.2 Saving Amount by one time

Saving amount of the respondents is identified and the results are presented in Table (3.11).

Table (3.11) Saving Amount

Saving Amount	No. of Respondents	Percentage
Less than 50,000 Ks	73	67.59
50,000-100,000 Ks	26	24.07
100,001-200,000 Ks	9	8.00
Total	**108**	**100.0**

Source: Survey Data, 2019

According to Table (3.11), 67.59 percent of the respondents save less than 50,000 Kyats. 24.07 percent of the respondents save from 50,000 to 100,000 Kyats. Only 8 percent of people save from 100,001 to 200,000 Kyats.

3.4.3 Reason of Saving

This study identifies the reason of saving among the respondents. Table (3.12) presents the reason of saving of the respondents.

Table (3.12) Reason of Saving

Reason of Saving	No. of Respondents	Percentage
To buy housing/land/car	64	59.26
For emergency cases	32	29.63
For retirement plan	12	11.11
Total	**108**	**100.0**

Source: Survey Data, 2019

According to Table (3.12), 59.26 percent of the respondents money to buy housing or land or car. 24.07 percent of the respondents save from 50,000 to 100,000 Kyats. Only 8 percent of people save from 100,001 to 200,000 Kyats. Therefore, most of the respondents could save less than 50,000 Kyats since they do not earn much money.

3.4.4 Lending Habit

This study identifies whether the respondents have lending habits to someone. This could affect on their saving behavior. Table (3.13) presents the lending habits of the respondents.

Table (3.13) Lending Habit

Lending Habit	No. of Respondents	Percentage
Yes	12	11.11
No	96	88.89
Total	**108**	**100.0**

Source: Survey Data, 2019

According to Table (3.13), 88.89 percent of the respondents do not have lending money habits to other people since they do not have extra money and they earn only few money. 11.11 percent of the respondents sometimes lend money to their friends or peers.

3.4.5 Opinion about Bank Account

The opinion of the respondents towards having the bank account is identified. Table (3.14) presents the opinions of respondents about having bank account.

Table (3.14) Opinion about Bank Account

Opinion about Bank Account	No. of Respondents	Percentage
Yes	106	98.15
No	2	1.85
Total	**108**	**100.0**

Source: Survey Data, 2019

According to Table (3.14), 98.15 percent respondents answered that all people should have own bank account since they feel savings could be useful for emergency cases, retirements or to buy own assets such as land, rooms etc. 1.85 percent do not have opinion about bank account.

CHAPTER (4)

ANALYSIS ON THE SAVING BEHAVIOR OF GOVERNMENT STAFF IN ZABUTHIRI TOWNSHIP

This chapter presents the profile of the respondents by frequency and percentage. In additions, it includes the influencing factors on respondents by mean scores. Finally, it presents the regression result which factors affect on saving behavior.

4.1 Influencing Factors

In this study, influencing factors on saving behavior includes financial literacy, trust in financial institutions, parental factors, peer factors, and social control. 108 respondents are selected as sample populations in order to find out which factor influence on their saving behavior.

4.1.1 Financial Literacy

Knowledge of financial institution and services by considering the future goals could determine the saving behavior. The financial literacy of the respondents is the presented in Table (4.1).

Table (4.1) Financial Literacy

Sr.No	Financial Literacy	Mean Score
1.	I have better understanding of how to invest my money.	3.48
2.	I have the ability to manage both my income and expenditure.	3.56
3.	I have no difficulty in managing my money.	3.48
4.	I have better understanding of financial instruments (eg. Various types of bank products)	3.37
5.	I have the ability to prepare my own budget weekly and monthly.	3.41
	Overall Mean	**3.46**

Source: Survey Data, 2019

According to Table (4.1), the respondents can manage well for both earning and spending and is obtained the highest mean score 3.56 showing that they have ability for managing their account. In addition, the respondents are easy to manage their money which got second largest mean score 3.48. Similarly, the respondents are aware of investing their money which result shows 3.48 as people can learn many options for investing their money online, journals, friends, and etc.. Additionally, people can manage their own money weekly and monthly and is obtained the mean score 3.41. Besides, the respondents are aware of financial instruments and the result shows 3.37 which shows that they can learn easily about banks, shares because the respondents can learn those things on websites, online, advertisement , and et. According to the overall average mean score, many respondents agreed regarding to financial literacy and they are knowledgeable concerning with financial literacy such as managing their earning and spending, investing their money, retirement plan , etc.

4.1.2 Trust in Financial Institutions

Trust to the financial institution is another important factor for many respondents. The trust levels of the respondents are presented in Table (4.2).

Table (4.2) Trust in Financial Institutions

Sr.No	Trust in Financial Institutions	Mean Score
1.	I always trust the banks and save money at banks.	3.67
2.	I believe that banks give the services based on their guarantee.	3.60
3.	I feel my money is secured at the banks.	3.59
4.	Saving at banks is easier for people to make safe transactions.	3.56
5.	By saving at bank, I believe that I will get economic benefits such as returns.	3.49
	Overall Mean	**3.58**

Source: Survey Data, 2019

According to Table (4.2), it is found that the highest mean score is 3.67 which shows that many respondents are confident in the banks and save money there. The second highest mean score is 3.60 which shows most respondents save money in the banks that they trust the banks according to the guarantee. In addition, many respondents are confident in banks that their money can be secured in the banks and they cannot lose any money which is saved there. Moreover, the respondents are pleased for the bank transactions that make them easier regarding to the banks. The last mean score is 3.58 which shows many people think that they can get return by saving money in the banks. According to the overall average mean score 3.58, it can be seen that most of the respondents have positive perception on the loan amount factor as the whole.

4.1.3 Self Control

Self-control or abstain buying necessary things could affect the saving behavior of the respondents. Table (4.3) presents the self-control nature of the respondents.

Table (4.3) Self Control

Sr.No	Self Control	Mean Score
1.	I do not spend modernized products.	3.14
2.	I always spend within to my budget limit.	3.28
3.	Whenever I get money, I always separate money for saving.	3.10
4.	I am concerned with what happens to me in long run.	3.21
5.	I always control myself from spending money.	3.23
	Overall Mean	**3.19**

Source: Survey Data, 2019

According to Table (4.3), the highest mean score 3.28 indicates that most employees control themselves to spend within their budget limit. The respondents are double thinking before they spend money. The second highest mean score is 3.23 which shows that the respondents are confident in controlling themselves not to spend money that they do not waste money. Moreover, the third largest mean is 3.21 that shows many people are worried about the long run financial matters that might happen in their life. In addition, the responders are not spending on modernized things which they do not really need. Nowadays, many modernized products are releasing day by day with time and the respondents can control themselves not to spend on unnecessary things. The least mean score in this table is 3.10 which indicates that the respondents divide the amount for saving and spending whenever they earn money that they might get saving practice since young. According to overall average mean score 3.19, it can be assumed that many respondents have moderate levels of self control regarding to the controlling money.

4.1.4 Parental Factor

Parental behavior could influence on the behavior of the children. Table (4.4) presents the parental influence of the respondents on their financial activity.

Table (4.4) Parental Factor

Sr.No	Parental Factor	Mean Score
1.	My parents are good example for me when it comes to financial management.	3.25
2.	I always discuss about financial management with my parents	2.98
3.	My parents are proud of me for saving.	2.94
4.	I have been familiar with my parents saving money since I was young.	3.10
5.	Saving becomes very familiar because my parents wanted me to save when I was little.	3.01
	Overall Mean	3.06

Source: Survey Data, 2019

According to the table (4.4), it can be said that the highest mean score is 3.25 which shows that most respondents' parents are the role model of them regarding to managing financial matters. They were grown up by seeing their parents' financial management. Moreover, the second highest mean score is 3.10 which indicates that many respondents are already aware of saving culture taught by their parents. The parents have been practicing their children how to manage financial things since they were young. The third highest mean score 3.01 represents the saving culture are very familiar to the respondents because they can be taught financial managing since they were young. Moreover, few respondents talk to their parents concerning with their money management. The last mean score 3.01 shows that very few people are familiar with money saving culture as their parents asked them to save money. According to overall average mean score 3.06, it can be assumed that many respondents have positive influence by parents regarding to financial management.

4.1.5 Peer Influence

Peers or friends could affect on their friends since they usually do the same thing. Table (4.5) presents the peer influence levels of the respondents.

Table (4.5) Peer Influence

Sr.No	Peer Influence	Mean Score
1.	As far as I know, some of my friends regularly save money in a saving account	3.17
2.	I always talk to friends about saving at banks.	2.98
3.	I always compare the amount of saving and spending with my friends.	2.94
4.	Friends usually give me the idea about my financial management.	2.88
5.	I value my peer suggestion about my financial management.	2.95
	Overall Mean	2.99

Source: Survey Data, 2019

According to Table (4.5), the highest mean score in the survey is 3.17 which prove that many respondents' some friends save money regularly in the bank. The second highest mean score is 2.98 and it can be said that the respondents always discuss about saving money in the banks with friends who also have saving culture. In addition, the third highest mean score is 2.95 which shows that the respondents noted the friends' advice regarding to financial management. The mean score 2.94 represents that few respondents always have a look to the amount of friends' saving. The last mean score 2.88 indicates that some friends share their financial idea to the respondents. According to the overall average mean score 2.99, the respondents are nearly accepted by peer influence.

4.1.6 Saving Behavior

Saving behavior of the respondents need to be identified. Table (4.6) presents the saving behavior of the respondents.

Table (4.6) Saving Behavior

Sr.No	Saving Behavior	Mean Score
1.	I put money aside on a regular basis for the future.	3.42
2.	In order to save, I often check the prices before I make purchase.	3.4z
3.	I save money to achieve certain goals.	3.56
4.	I am interested in looking at different ways of saving money.	3.44
5.	My friends and I usually save money when we get salary.	3.32
6.	I avoid buying unnecessary items.	3.50
7.	I always record saving and spending.	3.37
8.	In order to save, I always follow a careful monthly budget.	3.44
9.	I always have money available for the emergency case.	3.53
10.	In order to save, I always reduce my expenditures.	3.32
	Overall Mean	**3.44**

Source: Survey Data, 2019

According to the Table (4.6), the highest mean score in the survey is 3.56 and it indicates that most of the respondents save money for achieving their goal. In addition, the second highest mean score is 3.53 which shows that many respondents keep money for backup or emergency use. The mean score 3.50 represents that many respondents do not waste their money by spending on unnecessary things. Additionally, the respondents do not buy things unless they think twice and the mean score is 3.49. Moreover, the respondents learn many options in saving money because they can learn stock exchange, bonds, and many kinds of saving idea easily from multi advertisements both online and offline and the mean score is 3.44. Furthermore, another mean score 3.44 indicates that people make strictly discipline for saving money through budget. Also, the mean score 3.42 represents that the respondents have future plan for saving. Besides, the respondents normally do saving and spending record which means score is 3.37. In addition, the last mean score in this table is 3.32 and it is found that the respondents and their friends save money when they earn. Another similar mean score 3.32 shows that the respondents want to save money so that they narrow down their spending on unnecessary things. According to overall average mean score 3.44, saving behavior influence on the respondents that they normally save money whenever they earn and they do not waste money by spending unnecessary things.

4.2 Influencing Factors on Saving Behavior

In this study, regression model is applied to analyze the relationship between independent variables: financial literacy, trust in financial institutions, peer influence, parental socialization and self-control and saving behavior in Zabuthiri Township. The results are shown in Table (4.7).

Table (4.7) Influencing Factors on Saving Behavior

Variable	Unstandardized		β	t	Sig
	B	Std Error			
(Constant)	.882	.258		3.423	.001
Financial Literacy	.279***	.069	.363	4.021	.000
Trust in Financial	.138*	.084	.153	1.647	.103
Self Control	.134**	.065	.175	2.075	.040
Parental Factor	.015	.066	.020	.233	.816
Peer Factor	.208***	.060	.290	3.441	.001
R Square	.529				
Adjusted R Square	.506				
F value	22.956 ***				

Source: Survey Data, 2019

Notes: *** = Significant at 1 level, ** = Significant at 5% level, * = Significant at 10% level

According to Table (4.7), the value of R^2 is almost 53 percent thus this specified model could explain about the variation of influencing factors on saving behavior of government staffs in Zabuthiri Township. The overall significance of the model, F value, is highly significant at 1 percent level. This model can be said valid. The model can explain 50.6 percent about the variance of the independent variable and dependent variable because Adjusted R square is .506.

The variable Financial Literacy has the expected positive sign and is significant at 1 percent level. The positive relationship means that the increase in Financial Literacy leads to increase saving behavior because government staffs do not get much money like private companies thus they save at the banks for their future. They study the saving account types and save to achieve for their future goals. If there is an increase in Financial Literacy rivalry by 1 unit, this will also raise the use of saving behavior by .279 unit.

The variable Trust in Financial Institutions has the expected positive sign and is significant at 10 percent level. The positive relationship means that the increase in trust in financial institutions leads to increase saving behavior because they carefully choose the bank where they could trust to save money for their future. If there is an increase in trust in financial institutions by 1 unit, this will also raise the use of saving behavior by .138 unit.

The variable Self Control has the expected positive sign and is significant at 5 percent level. The positive relationship means that the increase in Self Control leads to increase saving behavior because government staffs do not spend much money since they have to save for their retirement. If there is an increase in Self Control by 1 unit, this will also raise the use of saving behavior by .134 unit.

The variable Peer Factor has the expected positive sign and is significant at 5 percent level. The positive relationship means that the increase in Self Control leads to increase saving behavior because government staffs do not spend much money since they have to save for their retirement. If there is an increase in Self Control by 1 unit, this will also raise the use of saving behavior by .134 unit.

The standardized coefficient (Beta) of Financial Literacy factor has the largest value (.363) among five explanatory variables indicating that Financial Literacy has the greatest contribution to increase saving behavior of the staffs when the variance explained by other variables is controlled for. The increases in Trust in Financial Institutions, Self Control and Peer Factor have the direct effects on saving behavior of the government staffs. On the other hand, Parental Factor is not significant since its Sig value is more than 0.1.

CHAPTER (5)

CONCLUSION

This chapter includes three sections. First section presents the finding and discussions based on the survey results. The second section presents the recommendations and suggestions. The last section covers the further study.

5.1 Findings and Discussion

This study finds out the saving behavior of government staff in Zabuthiri Township. The two main objectives of this study are to identify the saving behavior of government staff in Zabuthiri Township and to explore the influencing factors on saving behavior of government staff in Zabuthiri Township. Primary data are collected from 108 government staffs out of 832 from Zabuthiri Township.

Survey results identify the demographics data of the respondents. It is found that majority of the government staffs in Zabuthiri Township are males followed by females. Most of the respondents are middle aged and married people. They have It is found that most respondents are bachelor degree holders while many other people have master degree. Majority of the people are government staff and earn money up to 300,000 Kyats. Most respondents do not work part time on the weekends while others sometimes do part time jobs like teaching and freelance workshop. In additions, most people live in government housing as they got accommodations in Zabuthiri township thus they do not to pay rental fees. It is found that people could save money up to 50,000 Kyats every 2 months. People save money in order to buy land, room, or car while other people intend to use for emergency cases only small portion of the respondents think for retirement plans. In additions, most people do not have lending habits to others and they are not used to giving money as the presence at birthday or wedding ceremony. They all think that people should have bank account for some purpose.

Survey results regarding financial literacy points that most people have the ability to manage their income and expense. In additions, they know very well how to invest their money effectively and they know the financial services from different financial institutions. Generally, most of the respondents have the moderate levels of financial literacy and they could manage their financial plans.

Survey reveals that government staffs trust the banks and they usually save at the banks as they are away from their permanent address. Government staff usually live at dorms that the government arranges for them. In additions, they agree that money could be transferred from the banks and they do not need to hold money all time. Furthermore, respondents state that they get interest by saving the money at the bank.

Government staffs do not spend much money and they care for their retirement time. They do not usually buy the latest products that are not essential for them and spend according to their budget limits. They used to set aside the money to save and to spend. Generally, government staffs in Zabuthiri Township have moderate levels of self control.

The study reveals that most of the respondents see their parents as the role models for them regarding saving behaviors. They are familiar with saving habits of their parents. They always talk about the financial issues with their parents and parents encourage their children saving habits.

The survey results reveal that peers are used to saved money and open the bank accounts. Respondents sometimes talk with peers about saving at the bank and discussing the bank products and services. They sometimes compare the amount of money saved at the banks. It is found that peer factor has little influence on the saving behavior of the governments.

Regression result points that four influencing factors have the positive relationship with the saving behavior of the government staffs Zabuthiri Township. Those significant factors are financial literacy, trust in financial institutions, self control and peer factor. Among these factors, Financial literacy has the highest affect on saving behavior of the government staffs.

5.2 Suggestions and Recommendations

In order to improve the saving levels of the government staffs, retail banks and financial institutions should focus the demographics data of the government staffs. By focusing those data, banks could make promotions for those people. Banks should focus government staffs between 31 and 40 years old and married people earning the salary between 150,000 and 300,000 Kyats. Banks should offer the fixed account or education programs for children.

In order to improve the financial literacy level, government officials and private banks should educate the government staffs to have the financial literacy and improve their saving behaviors. Government ministry should regularly make the workshops and seminars by conducting the central bank and Myanma Economic Bank officials. Banks should make the flyers in order to improve the financial literacy of the people. This would improve the financial literacy levels among the government staffs.

Regarding to the trust of the respondents towards banks, government banks and private banks should demonstrate their financial strengths so that they will gain people trust. In additions, MEB should handle bank transactions for the government staffs. Thus, most of the respondents will trust the bank and they will not keep the money in hand.

Self control is very important for people to raise the saving levels. It should wise to do educate the people not to spend nonessential things. Government should support things that will need for people in Nay Pyi Taw. In additions, banks should offer the fixed account terms and hire purchase terms such as rooms hire purchase so that people will have self controls for their bigger dreams. In additions, banks should educate the people about the returns in long terms when people save the money at bank.

Banks should target the parents in order to raise their saving levels. By offering children account free, the parents will make the bank accounts for their children. This will initiate the saving behavior for the children. In additions, Myanmar people used to keep the money at their parents and they could manage money on behalf of their children.

Regarding peers, retail banks should offer the banking products and services to the government staffs for their retirement packages. By introducing ministries based products, people will get more awareness and they will save when their peers save at the bank. Banks should offer incentives and promotions when peer groups make savings.

For regression result, banks should focus the financial literacy; trust in financial institutions, self control and peer factor. Banks should especially find the ways in order to improve financial literacy among government staffs. Government should also do national wide financial literacy programs at all ministries.

5.3 Needs for Further Research

This study only focuses on the saving behavior of the government staffs and find out the influencing factors. This study only focuses government staffs in Zabuthiri Township. Thus, there are a lot ways to improve this 3study. The further study should focus on the all people including government staffs and other people in order to cover the broad saving behavior of Myanmar citizens.

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