

**YANGON UNIVERSITY OF ECONOMICS  
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EXECUTIVE MASTER OF BANKING AND FINANCE  
PROGRAMME**

**ANALYSIS ON SAVING BEHAVIOUR OF DAGON  
TALENT GARMENT LIMITED FACTORY EMPLOYEES**

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## **ABSTRACT**

This study explores the factor affecting on saving behavior of Dagon Talent Garment Limited workers in South Dagon Township industrial zone. The objective of the paper are to identify the saving behavior of factory workers to explore the influencing factors on saving behavior of Dagon Talent Garment Limited factory's workers from the Dagon Talent Garment Limited. This study is based on a structured questionnaire with various dimensions of the saving behavior and convenience sampling techniques were used to collect the data of 160 respondents from the factory and it covered 24% of the total population 677 employees. The variables used in the analysis are financial literacy, motive of savings, parental socialization, peer influence and self-control. In order to meet the objectives, descriptive research method is used. Primary data is collected by interviewing the factory employees. The secondary data is collected from various websites, books, previous research papers and records of factory management data. Descriptive statistics which is simple random method was tactically applied in data presentation and analysis. The study reveals that there is a significant relationship between saving behavior and self-control, parental socialization and motive for saving and saving influence. However, Peer influence is to save highly affects on the saving behavior. Therefore, peer relationship is a very good situation to build fruitful environment in Dagon Talent Garment Limited.

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## **LIST OF ABBREBRIATION**

ATM	:	Automatic Teller Machine
Admin	:	Administrative
AYA bank	:	Aye Yar bank
CAD	:	Computer Aided Design
CD	:	Certificates of Deposit
DTG	:	Dagon Talent Garment Limited
HR	:	Human Resources
MPU	:	Myanmar Payment Union
TPB	:	Theory of Planned Control Behavior
UK	:	United Kingdom
UNCDF	:	The United Nations Capital Development Fund

# CHAPTER I

## INTRODUCTION

Savings stay the portion of the income. Nobody knows what will happen in the future. Money should be saved to pay for unexpected matters or emergencies. Therefore saving becomes an individual or family financially secure. Saving mechanisms are formal, semi-formal or informal institutions, in the form of cash or non-cash (Salih, Hannah., 2019)

Non-cash forms of saving becomes assets, such as jewelry, consumer durables, or livestock that could be quickly and easily be converted to cash and generally retain value. Land is also an asset which can be invested and held as savings. Informal savings are included saving cash at home. Semi-Formal savings express deposit collectors and group savings mechanisms including rotating credit and savings associations named committees, village banks, solidarity groups and self-help groups. Formal savings include financial institutions, banks, post offices, microfinance institutions and cooperatives.

Objectives of the saving observe long term goal and short term goal. Long term goal is saving for retirement plan saving for child's education. Bank accounts open for saving and purchasing stocks and shares etc. Short term goal intend for visiting religious festivals, home renovation, medical expenses, living expenses, emergencies, investment in new business (UNCDF, 2018).

Savings can provide a source of household wealth and a buffer against uncertain times allowing people to smooth out consumption when times are tough saving to allow a reasonable standard of living during retirement. People are be careful to reduce debts and save to allow a reasonable standard of living during retirement. Saving rely on the situation of political instability, inflation, floods, earthquake, load shedding and security reason for the domestic investment as well as and foreign investment which becomes have badly been affected by these anxieties. Besides this is the main players in the economical and political sector deposit their monetary or financial assets in the foreign countries because of strict measures of taxation or political instability in the country.

## **1.1 Rationale of the Study**

Over 62% of the population could not report any savings at all and around 26% save the money at home, or with family or people known. This is compared to the GDP and saving rates of neighboring Asian nations, seems stunted (Seth, Anu.,2018).

The process of financial reform formed starting with a very low base, with a few banks and formal financial institutions in Myanmar. After the year 2013, the financial sector has seen tremendous change and became rapid strides. From only 17% of citizens possessed bank accounts in 2013, the number was slowly increasing, and the unbanked population was the target for all banks, to switch from saving with companies in the informal sector. Surveys described reveal that over half of the savers keep their savings at home, while 29% keep it in the form of gold and jewelry, both being highly saleable. Informal financial service companies were preferred, because people turned to with borrow small amounts to meet emergency expenses at phenomenal rates of interest with often above 2% per month.

The government and financial institutions are playing a major role in encouraging the saving habit with trying to spread financial literacy and educating the masses, a small proportion of earnings always put away if the entire population follows. For those who have never saved, it is important to highlight how a small reduction in present consumption become ensure that some money is put aside for future use on essentials. Myanmar's first World Savings Day Forum was held on the 4<sup>th</sup> November 2018. During the forum, all the professionals from different fields mainly discussed and asked the questions to participants the benefits of saving money and how it can improve the developing countries.

4 state-owned banks and 13 foreign banks, 10 semi government banks and 14 private banks are included in banking network. The domestic banks are extending to reach opening new branches, but more branches in rural areas with easier account opening procedures, lower minimum limits, would bring tens of thousands into the banking fold. There are research studies identifying the influenced factors. There are several studies to investigate factors which influence saving behavior. The studies show factors such as income, liquidity and external factors such as economic reference and studied and confirmed factors influencing saving decision, such as, financial situation of savers, risk and return perception, knowledge. There are also studies of other factors influencing saving decision such as interest rate, liquidity which can be easy to access.

Dagon Talent garment factory was established in April, 2014 and typical products are woven men's shirts and ladies' blouse, boy's & girls woven top items both casual and formal

. Major customers are Carrefour (France) , Peter England (UK) , Viyella (UK) , Neck & Neck (Spain), Shinatomo (Japan). Principal organization is Smart Fair Investment Limited (Subsidiary of YangtzeKiang Garment Limited), Hong Kong . Annual turnover is USD 11,880,000 and production capacity 110,000 pcs per month. Factory address is in South Dagon Myothit Township, Yangon. There are 677 employees in total. Production staff 662 persons and administrative staff are 15 persons. Among them male workers are 95 persons and the rest are female.

This study identifies the saving behavior of Dagon Talent garment factory workers and influencing factor for saving behavior. This research helps the financial institutions to better strategize for collecting savings from the poor and low income staff to increase the financial inclusion and mobilize resources for investment opportunities. Moreover, the factory's board of directors may also use the information to provide the financial education to their employees for their future life.

## **1.2 Objectives of the Study**

The objectives of the study are as follows:

- ( 1 ) To identify the saving behavior of factory employees from Dagon Talent Garment Limited
- ( 2 ) To explore the influencing factors on saving behavior of factory employees of Dagon Talent Garment Limited

## **1.3 Scopes and Methods of the Study**

The study focuses on the saving behaviors of Dagon Talent Garment factory employees. There are in total 677 factory employees in DTG factory. To analyze the influencing factors on their saving behavior, both of primary data and secondary data are collected. For primary data, the 160 employees 24% of total 677 employees are randomly selected and interviewed by using of structured questionnaire. For secondary data, internet websites, previous researches, articles, DTG reports, publication issues are referred.

The questions are prepared by five-point Likert scale range from “strongly disagree” to “strongly agree”. The sample can be covered the different salary groups to understand on the saving behavior of factory employees. A questionnaire (Myanmar) was used as the measure of research. Collected data were being further analyzed by the multiple regression analysis and these data are processed via SPSS version 22.

#### **1.4 Organization of the Study**

There are five chapters in this study. Chapter One describes the introduction, with the rational of the study, objectives of the study, Scope and method of the study and organization of the study. Subsequently, Chapter Two discusses the theoretical frameworks that are relevant to this topic, the proposed conceptual framework formed for the study. Meanwhile, Chapter Three describes the profile of demographic factors of respondents while Chapter Four is the presentation of data analysis results obtained via SPSS analyses. Finally, Chapter Five provide summary on all the descriptive and inferential analyses.

## CHAPTER II

### THEORITICAL BACKGROUND

The chapter presents the theories and concepts about of saving and saving behavior. They are concept of saving, type of saving, reason for saving, saving theory, influencing factors on saving behavior, conceptual frame work. The main factor affecting savings is the change at the level of income. And also savings results come out from the choice between consumption in the present and consumption in the future.

#### 2.1 Concept of Saving

Saving is the chief macroeconomic variable through which a country can procure potential investment and it can be accelerated the economic growth. For economics development, changes in real interest rates on saving, investment, and economic growth stay with main issue. According to same view, an increase in real interest rate in developing countries should encourage saving and expand the supply of credit available to domestic investors (Masso Ogaki, 1996).

Saving simply defined that it is the excess of income over all expenditures where the expenditures are also mentioned as consumption, which is life contributions and insurance. The saving behavior is the money keeping activity after use for their own wealth (Denton, Fretz, and Spencer, 2011). However, in the further explanation, there are more clarifications needed for the income. According to the Modigliani, 1986 life-cycle theory maintains that the level of savings depends on the age of consumers and hence on the demographic structure of society rather than on the level of family income.

Saving and investing are often used interchangeably, though, there is a difference. Saving is setting aside money which is not spend now for emergencies or for a future purchase. Money wanted to be able to access quickly with little or no risk, and with the least amount of taxes. Financial institutions offer several different savings options. Investing mean that purchase assets such as stocks, bonds, mutual funds or real estate with the expectation that investment will make money. Investments are usually stayed to achieve long-term goals. Investments can be categorized as income investments or growth investments (Denton, Fretz, and Spencer, 2011).

Savings is the surplus income left over after deduction of all monthly expenses (planned) from total income from all sources. Out of those savings, they have to account for unplanned expenditures and investments. Unexpected expenses include healthcare related, travel, unsecured loans, accidents or other events which could not be planned in advance. Savings are always deposited in safe avenues such as bank account, sweep deposits and Saving concerned about capital protection, as it might be needed immediately. Investments are long term in nature and there is risk of losing this money if it is looked at in shorter term investing in mutual funds or accumulation for a house, child's education, marriage or retirement. (Denton, Fretz, and Spencer, 2011).

Short term investments where the money would be needed in less than one year time to be used for a vacation or a down payment for a car/house - to be invested in liquid funds, fixed deposits etc. The risk will be less for these investments and hence the returns are also less around 6.5% per annum. Medium term investments where the money would be needed the money in less than 3 or 4 years to be used for specific purposes like house loan part payment or such planned investments. The risk is a little higher, hence the time horizon of 3 years - balanced equity funds are good investments for this purpose. Returns are around 8- 12% depending on the investment type (Denton, Fretz, and Spencer, 2011).

Long term investments where the money would be needed the money after more than 10 years such as children's higher education, marriage, retirement planning etc – fund is depending on the type of investment and tenure of investment (Denton, Fretz, and Spencer, 2011).

## **2.2 Types of Saving**

Saving and investing money are essential parts of planning for the future. Whether it's own retirement or a child's college education, setting money aside and trying to make it grow in value often way to pay for expenses that exceed income (Donohoe, 2019). A savings account is a great place to keep cash that it doesn't need to be planned to spend immediately. These accounts keep the money safe and accessible while paying for interest, but there are several different types of savings accounts to choose. Each variation (and bank or credit union) has different features, thus it is important to understand options (Pritchard, 2018). Eight types of saving and investment options include savings accounts, stocks, certificates of deposits, bonds, mutual funds, real estate, commodities and annuities (Donohoe, 2019).

**(a) Savings Accounts** - Savings accounts are among the most basic ways to save money. All banks offer them, usually for free. New bank account process encouraged by bank. Bank give interest each month, and it may be able to use the account to write checks or make automatic electronic payments. Saving accounts can connect with current account to use the cheque. The federal government insures savings accounts, meaning that money is extremely secure even if the bank itself struggles financially (Donohoe, 2019).

**(b) Certificates of Deposit** - Certificates of deposit are another savings option offered by most banks. CDs are long term savings accounts into which a given sum of money is deposited for an agreed-upon time, often five or 10 years. CDs can get more interest than savings accounts, but the money is unavailable until the CD reaches the end of its term (Donohoe, 2019).

**(c) Stocks as an Investment** - Stock is among the most common investments. Stockholders can vote on company issues and buy or sell shares through a broker and a stock exchange, which is a marketplace for stocks. Stock is typically volatile, which means that its value can rise or fall rapidly. Owning many different stocks can be balanced out this risk (Donohoe, 2019).

**(d) Bonds as an Investment** - Bonds are considered as a safer investment alternative to stocks for the most part. Governments and corporations issue bonds are the examples. The entity is shown a promise to repay a loan, which each investor take when buying the bond, a predetermined interest rate over a period of time. At the end of the period, the bond issuer pays back the principal, or purchase price, and interest of the bond (Donohoe, 2019).

**(e) Mutual Funds as Investments** – One of the investment product is mutual fund that uses stocks to earn money for a big group of investors. The fund's manager pools money from investors and uses it to buy many stocks. Mutual fund managers are used to buy and sell shares of stock daily or even hourly. Actually mutual funds are degree of risk, as well as the expenses to investors, who must invest for the fund manager's expertise and efforts. A well-managed mutual fund can provide the benefits of stock investing without much risk (Donohoe, 2019).

**(f) Real Estate Investments** - Real estate is another type of investment. While most homeowners hope that their own homes' values will rise, real estate investors buy land or rental property with the expectation of selling it in the future. Investing in real estate also

makes responsible for property taxes on the land own. Real estate investing can be risky since home prices and rental demand are always subject to change (Donohoe, 2019).

**(g) Commodities as Investments** - Investing in commodities involves predicting the future price of a product or resource. Commodities investors buy futures contracts, which represent the right to buy a commodity, such as crude oil, corn or wheat, for a set price at a given time in the future. Sometime the commodity's price stays the amount on the contract, the investment pays off. Global supply and demand have the impact on commodity prices, which makes investing in commodities a complex process with many variables (Donohoe, 2019).

**(h) Annuities as Investments** - Annuities are low-risk investments that require one-time or ongoing payments, and pay out a specified sum. Investors who purchase annuities hope to receive more in payments than put into the annuity. An annuity may be structured to provide income during retirement, offering a predictable payment for life (Donohoe, 2019).

### 2.3 Reasons for Saving

According to the Poole (2018), people must learn to save first and spend afterwards . It means t how important the saving is for retirement. The life-cycle hypothesis has been utilized extensively to examine savings and retirement behavior of the older persons Poole. J and Decker. C (2018) also proved the reason of saving for future are 7 reasons. (1) stress-free retirement (2) saving for better education (3) saving the pocket for an emergency cushion (4) avoiding impulsive spending habits (5) planned risks (6) future investments (7) leading a debt-free life .

**(1) Stress-free retirement** - Everyone wants to retire at some age in life. To live happily without stress-free at that time, they need to start saving today. If people start planning their retirement fund at an early age, it can be retired whenever they wishes. A good education becomes an investment for a better future. Each year more people end up at various schools to earn their masters or doctorate degrees. If people have goals of joining some college or university, they will also need huge funds. Even if people plan to take the student loan, prepaying some part in advance will save from accumulating hefty interests. Hence, saving for the future education or might be next generation seems to be smart enough Poole. J and Decker. C (2018).

**(2) Saving for better education** - A good education is an investment for a better future. Each year, more people end up at various schools to earn masters or doctorate degrees. To reach the goal, some colleges or universities need huge funds. Hence, saving for the future education might be for the next generation seems to be smart enough Poole. J and Decker. C (2018)

**(3) Saving the pocket for an emergency cushion** - Future is full of uncertainties. Nobody knows which unexpected and emergency expenditure will come knocking at their door. An accident or a sudden hospitalization of any family member, a job loss, a broken roof etc: can occur. According to the study, 62% of Americans do not have funds for unexpected conditions Poole. J and Decker. C (2018).

**(4) Avoiding impulsive spending habits** - Having a habit of saving will enhance the life by not letting spend money on reckless things and accumulating it for major expenses like buying a new car or preparing for the wedding, etc Poole. J and Decker. C (2018).

**(5) Planned risks** - Another good reason to save money is for the calculated risk in life. It gives freedom of choice. Whether it is leaving current job and starting a new business, leaving work and going back to school to switch careers or investing in someone else's business, having money in hand gives confidence and path to move forward. Having enough savings gives the chance to grab that life turning opportunity Poole. J and Decker. C (2018).

**(6) Future investments** - Having enough money to invest is adding a source of income. It helps to meet the personal financial goals investing in stocks, real estate, mutual funds, bonds, etc. A saving account provides the meager interest which couldn't even pace up with inflation. Other investment options give a good return Poole. J and Decker. C (2018).

**(7) Leading a debt-free life** - Paying children education expense, loss in business etc, are inescapable even if having to take loans. Financial crisis can occur to a number of other issues such as anxiety, insomnia, and heart problems. So, saving money becomes crucial for having peace of mind. Therefore, saving is an important tool that can help to have financial security for the future Poole. J and Decker. C (2018).

## 2.4 Saving Theories

Economists have developed three major theories of consumption and saving behavior: (1) The lifecycle hypothesis (Modigliani and Brumberg, 1954; Modigliani and Ando, 1957; Ando and Modigliani, 1963) (2) the permanent income hypothesis (Friedman, 1957) (3) the relative income hypothesis (Dusenberry, 1949). All three theories are conceptual roots in the microeconomic theory of consumer choice. However, the life-cycle and permanent income hypotheses are the most similar; both theories assume that individuals attempt to maximize their utility or personal wellbeing by balancing a lifetime stream of earnings with a lifetime pattern of consumption. The relative income hypothesis is quite different (Deaton. A, 2005).

The Life cycle hypothesis becomes utilized extensively to investigate savings and retirement behavior of older persons. This hypothesis begins with the observation that consumption needs and income are often unequal at various points in the life cycle. Younger people want to use their requirement that exceed their income. Their needs tend to be mainly for housing and education. Therefore it will have little savings. In middle age, earnings generally rise, enabling debts accumulated earlier in life can be paid off and savings become to be accumulated. Finally, in retirement, incomes decline and individuals consume out of previously accumulated savings (Modigliani and Brumberg, 1954).

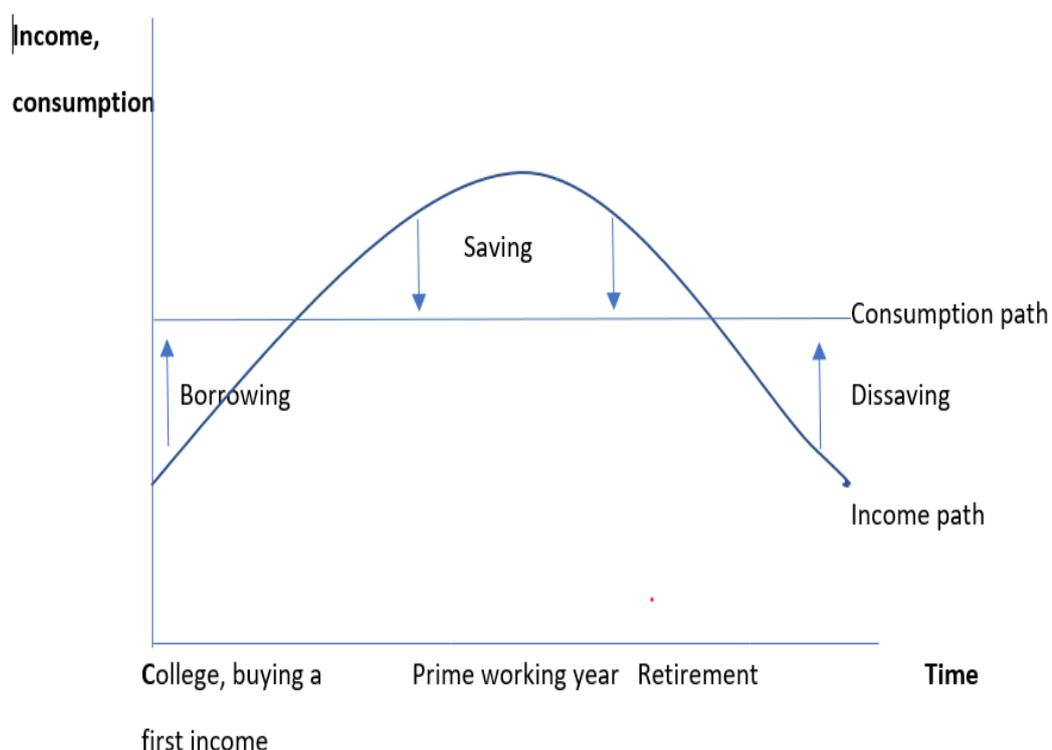
The Life cycle theory of savings describes how a person's spending and savings habits may change over the course of their lifetime. One of the person might earn a little pocket money or receive an allowance. However, it will be age and gain more experience, income typically increases until reach retirement. Similarly, it may be spend less when younger age, increase spending during in the prime working years, and then become more conservative again in retirement (Modigliani and Brumberg, 1954).

Life cycle savings patterns in some European countries have generous pension systems such as France, Germany, and Italy become to be consistent with this explanation. Another related explanation for lack of dissaving in retirement is that deteriorating health may limit the ability of individuals to consume at levels that are higher than their pension income. Moreover, the pension wealth that retired persons hold is not liquid and are not able to draw down their pension wealth any faster than the annuity payments receive. Pension payments stand probably the best example of decumulation of savings in the latter stages of the life cycle. Under Social Security and defined benefit pension plans, older persons are entitled a claim on a future stream of income payments that depends on

generally some function of each person's earnings history and life expectancy (Modigliani and Brumberg, 1954).

One issue is whether cross-country and long-term within-country differences in saving rates are attributable to differences in growth rates. In the United States, the long-run decline in the private saving rate the aggregate decline comes from a decline in saving rates for all age groups, not from a redistribution of lifetime income from young to old. According to the Christopher Carroll and Summers (1989), The cross-country correlation between saving and growth has been analyzed in an important and imaginative paper more rapidly growing economies, the young are relatively much richer than the old. If the life-cycle hypothesis is correct, even in part, the age profile of consumption should be relatively higher for the young than the old in more rapidly growing economies, so that higher growth should rotate the cross sectional age-profile of consumption clockwise. (Modigliani and Brumberg, 1954).

**Figure 2.1 Life-Cycle theory of Savings**

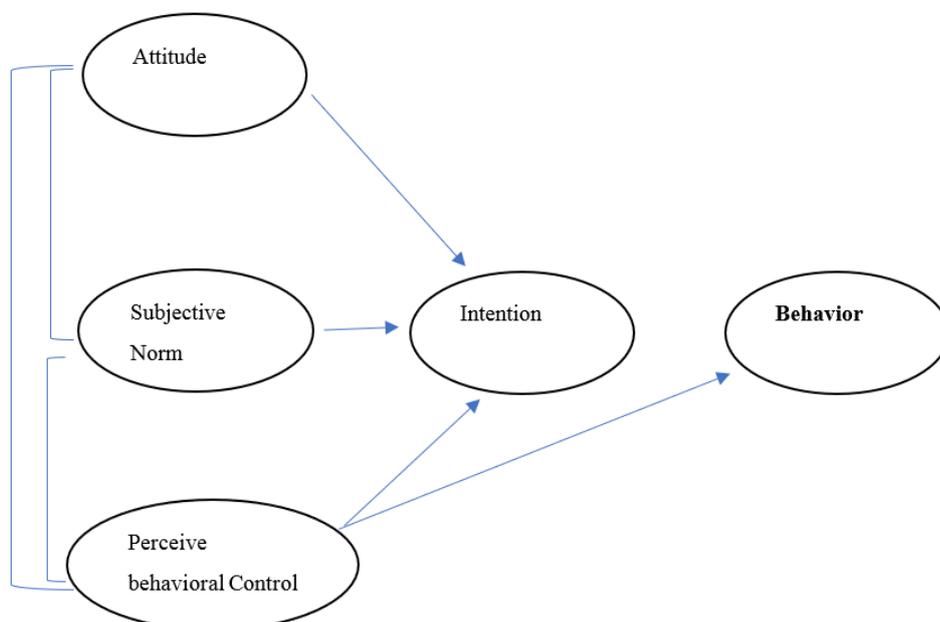


Source: (Modigliani and Brumberg, 1954)

According to the Izek Ajzen Theory of Planned Behavior theory (TPB), become as a major framework for understanding, predicting, and changing human social behavior .The theory of planned behavior (TPB), a prominent reasoned action model , it conceptual foundation , its intellectual history and the research it has described. There are the function of attitude toward the behavior, subjective norm, and perceive behavioral control. These determinants follow, respectively, from beliefs about the behavior's likely consequences, about normative expectations of important others, and about the presence of factors that control behavioral performance. Theory produce from a host of correlational studies demonstrating it is available to forecast intentions and behavior as well as from interventions showing that changes in behavioral, normative, and control beliefs can produce changes in intentions, and these changes in intentions are reflected in subsequent behavior (Izek Ajzen, 1991).

Human social behavior are mysticism or outside conscious awareness. Behavior is performed not automatically or mindlessly but follows reasonably and consistently from the behavior-relevant information available. The attitude towards a behavior is that people generally hold several behavioral beliefs in relation to any given behavior (Izek Ajzen, 1991).

**Figure 2.2 Planned Control Behavior Theory**



Source: Izek Ajzen, 1991

## **2.5 Influencing Factors on Saving Behavior**

Many research paper explored the factors of influencing saving behavior. There are five factors and they are Financial Literacy, Motive of saving, Parental socialization, Peer influence, Self-Control are considered determinant factors of factory workers saving behavior.

### **2.5.1 Financial Literacy**

According to the Retirement plans and saving decisions, the role of information and education (Clark, R ., Ambrosio., McDermed,A.A and Sawant.K (2006), the need for financial education to improve individual financial literacy level is an importance policy in our society. Federal Reserve Chairman, Alan Greenspan (2002) commented that basic concepts about budgeting and financial markets are depended on financial education programs which should be enable them to make more appropriate short and long-term saving decisions. Greenspan said that education can be played a critical role by equipping consumers with the knowledge required to make wise decisions when choosing among the financial products and providers. While data available to measure the efficacy of financial education are not plentiful, the limited research is encouraging (Greenspan.A (2002).

A lack of financial education can face by workers to start saving too late in life to realize their stated retirement goals. As a result, people are unlikely to achieve an optimal balance between current consumption while working and future consumption in retirement. In addition, a lack of information concerning the risk-return distribution of various investments might lead them to misallocate their retirement portfolios some employers now offer financial education programs for their employees. Employer-provided financial information consists of written communications explaining company retirement saving options, general information about financial markets and economic conditions, and financial education or retirement seminars led by in-house staff, pension providers, or third party experts (Greenspan.A (2002).

Financial education provided to the employee can increase retirement saving and potentially for the investment allocation of assets in retirement accounts. First, financial education could increase household saving. Second, increased knowledge could lead the household to become less risk averse and thus increase investment in assets with a greater level of risk and expected return .Financial literacy becomes a significant challenge in society especially among the youth environment. Financial literacy is about distinct

knowledge, behavior and normative influence towards financial literacy affairs (Mokhtar,2018).

### **2.5.2 Motive of the Saving**

According to the Kumarasinghe.P.,Munasinghe . S, (2016), Savings is considered as the total amount of one's income that is left when the person's personal expenses have been met from the disposable income one earns. Some economist considers savings to be positive or negative depending on the source of income to meet personal expenses. If one meets personal expenses from sources such as credit and loans it is characterized by negative savings while those who meet expenses from personal income are characterized by positive savings. Many reasons have been given depending on various factors such as age, gender, educational background, income level, family size, culture, and religion. Researchers are of the view that savings depends on life-cycle as well as income.

Among the reasons given for saving in the literature are; illness, disaster, consumption during old age, construction, for purchase, expansion, housing-related saving, children's education, children's marriage. China and US consumers who are at the bottom 30% of the income distribution are more likely to report a saving motive for daily expenses compared to those at the top 25% of the income distribution, whereas consumers in the middle 45% are not different from those at the top 25%. Their analysis revealed that holding other things equal, Chinese households are less likely to report a saving motive for major purchases compared to American households. Small numbers of respondents (25%) who are Chinese have a saving motive for major purchases (Kumarasinghe.P.,Munasinghe . S, (2016).

### **2.5.3 Parental Socialization**

Parents are the primary teacher for their children who teach the children to be something in mind. In this research, parents motivation should be considered as one aspect which influence student's saving behavior. More motivation from parents can make their children more savings. Parents with high educational background are supposed tend to teach the children about the importance of do saving. Advises about saving from them might slightly lead their children to do saving, or at least remember that their parents has give the advise. With more knowledge about saving, parents ought to have more

experiences and knowledge about financial problems and the pressure about it that can be shared to their children (Firmansyah.D, 2014).

Parents are the first teacher of child; the education that children receive at the first time is more dependent on the education that his or her parents received when child life (Gratz, 2006). The higher education the parents have, the more likely it can be teach the children toward the pressures and stresses of life, because the parents have at least the experience of being in the same position (Firmansyah.D, 2014).

#### **2.5.4 Peer Influence**

The most commonly cited theories of Peer influence are normative and comparative reference-group theory (Festinger.,1954;Kelly 1966; Kemper 1968). Normative reference group set norms, beliefs, and values for people and define standard of behavior. Parison's framework should have considerable heuristic value. According to the Parsons, influence is any factor that affects the formation of a person's attitudes and opinion by acting directly on beliefs.

#### **2.5.5 Self-Control**

Self-control is important determinant of each person saving and consumption. According to Lim, Sia, and Gan (2011), saving behavior depends on the one of the significant impact of self-control. In this study, researcher were prepared the 500 survey questionnaires were distributed to participants and examine aged above 21 years in Malaysia. Two opposing forces known as desire and willpower are forwarded to the individual to maintain their self-control. People are more likely to save if people are able to control themselves budgeting and economic cost assessment (Lim, Sia, and Gan (2011).

### **2.6 Previous Study**

Conceptual Framework of the study is constructed with previous two research paper. First, Samuel.Y., Donkor .S. and Awuah. J.,(2012) approved that the research paper is to contribute to the body of knowledge that exists in the area of savings by examining household saving behavior and the reasons of saving in Sunyani Township. A sample of 185 respondents selected using simple method was used. Primary data were collected using own designed questionnaire, administered at the work places and places of residence. Results indicated that respondents have good saving behaviors and save for various reasons with the three most important reasons are saving for business, old age and

for peaceful mind. Policies to induce savings should focus on demographic and social variables.

Next research paper is Retirement plans and saving decisions and the role of information and education (Clark, R and Ambrosio, McDermed,A.A and Sawant.K ,(2006). They determine on the age of retirement, annual saving rates, the level of retirement income subject to individual and household characteristics, and also returns on investments. To finance consumption during nonworking years, individuals save a portion of their earnings earlier in life. Consumption and saving are been made decisions decide retirement income at their chosen retirement ages.

## **2.7 Conceptual Framework of the Study**

The framework is formulated to explain the relationship of the independent variables (financial literacy, motive of saving, parental socialization, peer influence and self-control) and dependent variable ( saving behavior). Financial Literacy measure with knowledge a very clear idea of financial needs during retirement, better understanding the banking procedure, financial records for income and expenditure, little or no difficulty in managing money, better understanding of financial products (Eg: Saving A/C, ATM card, MPU card etc: ), the ability to prepare own weekly (monthly) budget, know the saving account interest rate per year, Saving is important for life.

Motive of Saving measure with to use money for Myanmar festival such as Thidingyut, Thingyin water festival, to save money to get regular interest earning from saving, motivation to save from part time job money coming, monthly salary is enough for cost of living and saving, Factory management level encourage for saving and arrange to open bank account, group saving rather than saving at Bank, to see quarterly interest in bank account.

Parental Socialization measure with parents are Idol for saving money management, parents practice to save money with locker, always discuss about money management with parents and urge to save money to all family members, parents control the daily spending, get advice from parents what to do saving money, parents never use saving money, parents give financial support, parents encourage to open bank account.

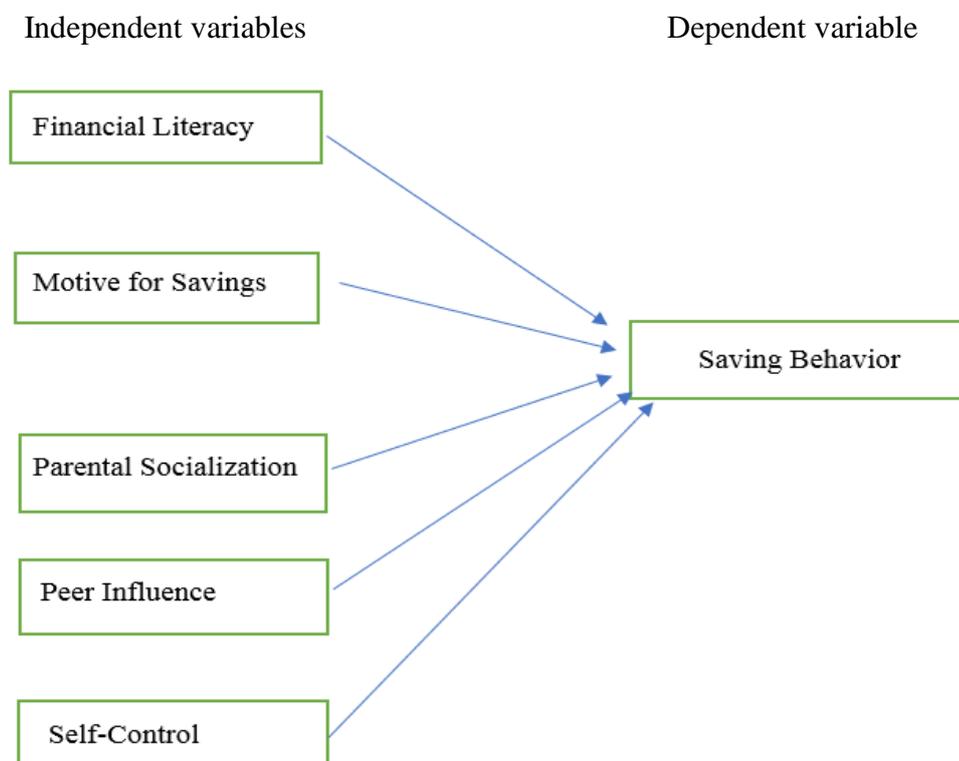
Peer Influence measure with most of the friends regularly do save with a saving account, always discuss saving money with friends, always compare the amount of saving

and spending money with friends, always involve in money spending activities with friends, prefer to save money together with friends.

Self-Control measure with control to save for family investment, helps to maintain high standard of living, want to buy high living standard assets such as television , refrigerator, control to provide children education, want to go to plan for holiday trips with family.

Dependent variable Saving Behavior measure with deposit to own bank account regularly, never buy things without importance, always calculate monthly expenditure, practice the noting the record for daily expenditure, not buy popular products, always compare the income and saving amount, always leave saving money from monthly income, accept saving is priority rather than good foods, save money to use family member emergence case.

**Figure 2.3 Conceptual Framework of the Study**



Source: Adopted from Lim et al. (2011)

This framework is adopted from the framework developed by Lim et al. (2011). The framework show the relationship of the Independents five variables and dependent variable.

## **CHAPTER III**

### **BACKGROUND STUDY OF DAGON TALENT GARMENT LIMITED**

This chapter shows that background study of Dagon Talent Garment Limited. There are three sections. They are factory profile, organization structure, employee compensation.

#### **3.1 Profile of the Dagon Talent Garment Limited**

Principal organization of Dagon talent garment limited is Smart Fair Investments Limited (Subsidiary of YangtzeKiang Garment Limited) from No.22, Tai Yau Street, San Po Kong, Kowloon, Hong Kong. The private company, Dagon Talent Garment factory is situated in Plot No 17, Myay Taing Block No. 143/1, Kyansitthar Yeik Mon Industrial Zone, South Dagon Myothit Township, Yangon, Myanmar and it was established since 2014.

Dagon talent garment limited is a 100% export oriented readymade all kinds of Woven Men's shirts and Ladies' Blouse, Boy's & Girl's woven top items (both casual and formal). Major customers are Carrefour (France), Peter England (UK), Viyella (UK), Neck & Neck (Spain), Shinatomo (Japan) and annual turnover is USD 11,880,000. The company is more focused on improving service levels, consistent high quality in the prevailing trends at affordable rates & timely delivery and capable to meet the specific requirement of the buyers. Garments manufacturer and exporter of fashion apparel are acting as judged by international norms of quality and systems.

The factory consists of one floor of office area with a total area of 61,200 square feet. The ground floor area has the nurse room, sample room, CAD room, fabric and accessories warehouse, fabric inspection machine room, Cutting Department and Band Knife, Cutting Panel Checking, Fusing Section, Sewing Line, Sewing Line Special Machine, Finishing Department, Packed Bulk Garment, Dry Room, Mechanic Room, Canteen Area. The plant has been well laid out. Sewing machine are used Juki, Brother, Pegasus and Kansai brand. Most of the auxiliary machine are imported from Ngai Shing development limited from China.

Day to day production flows are supervised by the respective line supervisor, superintendent and production manager. Under the cutting department, there is a cutting

panel checking area. Under the fusing section there is fusing room. There are sewing line, finishing department, packed bulk garment, dry room, mechanic room and canteen area. The factory has installed the modernized fire alarm system, purified water system and the toilets. And also every worker can give the suggestion for smooth and more productivity and for that suggestion boxes are placed. Warehouse control is very nice with full safety and security there.

### **3.2 Organization Structure of the Dagon Talent Garment Limited**

Dagon garment factory limited vision is to create a safe and complaint working environment to ensure workforce satisfaction (more produce, more earn) and maintain international standard for customer's complete satisfaction. According to the 2019 November record mentions that total factory employees are 677 persons proportion as Male 75 persons and Female 602 persons including management staff. Cutting workers are 42 persons, Sewing workers are 447 persons, sample room staff are 13 persons, QC section workers are 33 persons, mechanic workers are 10 persons, finishing workers are 69 persons, fusing workers are 17 persons, warehouse staffs are 9 persons, office staff 23 persons including with doctor, nurse, production manager, merchandisers. Cleaner and cook are 14 persons.

Dagon Talent Garment Limited has a very good organization structure. Managing director directly supervises General Manager, Quality Control department, Account department, Shipping department. Under the supervision of the General Manager, there are Merchandising department, Repair and maintenance department, Assistant General Manager, Factory manager, Admin and HR manager. Factory manager and production manager supervise the sample section, Marker section, Cutting Section, Fusing Section, Sewing Section. Merchandising department supervise to Warehouse and also doctor and nurse are supervised by Administrative and HR manager (Figure 3.1).

### **3.3 Employee Remuneration of the Dagon Talent Garment Limited**

Dagon Talent Garment Limited centralize the payments process, there are standard payments and production bonus system. Salary used to pay with monthly payment system. Management level employees and line supervisor receive their salary with specific payroll range. Factory employees receive their remuneration with daily wages. All employees salary payment is paid the end of the month.

For that factory employees, daily payment rate is MMK 4,800. Factory management decide to pay the production bonus (depends on export money by line) to be motivated (Table,3.1). Moreover attendance bonus MMK 20,000 per month and yearly increment (Table,3.2),6 months full bonus MMK 20,000 are entitled for factory staffs. Daily overtime hours payment is calculated on two times of premium rate. Factory Management team negotiate with AYA bank to use the ATM card system for the monthly salary payment for management level, supervisor, superintendent, officers and managers.

Table 3.1 shows that the production bonus payment system for export earnings by line. If production line export earning reach to the target amount, they get the production bonus. Factory management team announce monthly production target to factory employees. Production target will be varied as per order receive from international customers.

**Table 3.1 Bonus Based on Export Earnings**

Monthly Export Earnings by Line - (USD)	Bonus (person) - MMK
42,000	15,000
47,000	30,000
51,000	45,000

Source: DTG report (2019)

Table 3.2 shows that the salary increment system. One year full employees are entitled to increase salary 3,000 MMK per month and two years full employees entitle to increase salary 4,000 MMK per month. Three years full employees entitle to increase salary 5,000 MMK.

**Table 3.2 Salary Increment Based on DTG Experience**

Year - (DTG experience)	Salary Increment - MMK
1 year full	3,000
2 year full	4,000
3 year full	5,000

Source: DTG report (2019)

According to the salary payment system, Table 3.1 and Table 3.2 show that Dagon Talent Garment Limited practice the reasonable salary payment system. Management team set up happy working environment. It can be proved that there is no the legal status between employer and employees.



## **CHAPTER IV**

### **ANALYSIS ON SAVING BEHAVIOR OF DAGON TALENT GARMENT LIMITED EMPLOYEES**

This chapter shows the analysis of saving behavior of the factory employees and required data is collected by face to face interview base on sample random sampling method of statistical analyzes.

#### **4.1 Research Design**

The aim of this research is to study the saving behavior of factory employees. A random sample of respondents were examined from 677 persons out of 160 persons by sample random sampling method in Dagon Talent Garment Limited factory. In order to examine the influencing factors on saving behavior of factory employees of Dagon Talent Garment Limited, primary data collection method is used to obtain information and opinions directly and specifically from the sampled employees. Self prepared questionnaire are used to obtain data. Secondary data are provide by factory management.

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

The sample can cover the different groups of savings to understand the saving behaviors more deeply. After collecting the data, the processed data are further analyzed by SPSS version 22. This thesis would utilize the following statistical tools:

1. Data organizing and description
2. Cronbach's Alpha for reliability statistics
3. Multiple linear regression analysis

## 4.2 Profile of Respondents

Factory employees were analyzed by using descriptive analysis such as figure and percentage. The profile of the respondents are covered by Gender of Respondents, Respondents by Age, Marital Status of Respondents, No. of Family Size, No. of Dependent Person, Respondents by Domicile, Monthly Income, Another source of Income, Education, Occupational Status Year of Services.

### (A) Gender of Respondents

Gender group is divided into two categories with male and female. The numbers of the gender of respondents are described in table 4.1.

**Table 4. 1 Respondents by Gender**

<b>Gender</b>	<b>No. of Respondent</b>	<b>Percentage</b>
Male	43	26.9
Female	117	73.1
Total	160	100.0

Source: Survey Data (November, 2019)

According to the Table 4.1 survey data show that most of the respondents are female which are 73% whereas male are 27% . Moreover, female are more interested in the garment factory job than male.

### (B) Respondents by Age

Age group are divided into the five categories with below 25, 25 years to 30 years , 31 years to 35 years, 36 years to 40 years and above 40 years. The number of respondents by age are described in table 4.2.

**Table 4.2 Number of Respondents by Age**

<b>Age (in year)</b>	<b>No. of Respondent</b>	<b>Percentage</b>
Below 25	54	33.8
25 – 30	41	25.6
31 – 35	29	18.1
36 – 40	21	13.1
Over 40	15	9.4
Total	160	100.0

Source: Survey Data (November,2019)

The table 4.2 shows that the respondents by age which is classified the five groups. Most of the employees are below 25 years old shown with 33.8% and between 31 year and 35 year are 2<sup>nd</sup> highest but over 40 years old is 9.4% only. So factory is running with youth environment.

### (C) Marital Status

Marital status of respondents is divided into two categories with single and married. It is mentioned in Table 4.3.

**Table 4.3 Marital Status**

Status	No. of Respondent	Percentage
Single	55	34.4
Married	105	65.6
Total	160	100.0

Source: Survey Data (November,2019)

Table 4.3 demonstrates that most of the respondents 65.60% are married and only 34.40 % of respondents are single.

### (D) Family Size

Family size is classified into five categories with below one, two ,three , four and over four. The number of family size are described in table 4.4 .

**Table 4.4 Family Size**

Household Size	No. of Respondent	Percentage
One	1	0.6
Two	21	13.1
Three	42	26.3
Four	34	21.3
Over Four	62	38.8
Total	160	100

Source: Survey Data (November,2019)

Table 4.4 is demonstrated that 38.80 % of the respondents have over four family members. Reason of the family size survey data collecting is saving behavior is depend on the family size because large family has more expenses than small family.

### (E) Number of Dependents

The number of dependent persons are divided into six categories with none, one, two, three, four and over four. The number of respondents by number of dependent persons are described in Table 4.5.

**Table 4.5 Number of Dependents**

<b>Dependent Person</b>	<b>No. of Respondent</b>	<b>Percentage</b>
None	20	12.5
One	48	30.3
Two	64	40.0
Three	11	6.9
Four	8	5.0
Over Four	9	5.6
Total	160	110.0

Source: Survey Data (November,2019)

This Table 4.5 shows that majority of the number of dependent person in the family is 40%. Therefore, less dependent person in household can save the money than large dependents in household.

### (F) Respondents by Domicile

Domicile is classified into three categories with rural, Urban (Yangon), Center (Yangon). The number of respondents by domicile are described in table 4.6.

**Table 4.6 Respondents by Domicile**

<b>Domicile</b>	<b>No. of Respondent</b>	<b>Percentage</b>
Rural	26	16.3
Urban (Yangon)	131	81.9
Center (Yangon)	3	1.9
Total	160	100.0

Source: Survey Data (November,2019)

Due to the percentage, Urban (Yangon) living staff are 81.90% and Center (Yangon) living staff are 1.9% only. Most of the employees are living around the area of factory and it is easy to work for overtime work.

**(G) Education Level**

Education level is classified into five categories with rural, Urban (Yangon), Center (Yangon). The numbers of respondents by education are described in Table 4.7.

**Table 4.7 Education Level**

<b>Education</b>	<b>No. of Respondent</b>	<b>Percentage</b>
Primary Education	4	2.5
Secondary Education	59	36.9
Matriculation	50	31.3
Undergraduate	9	5.6
Graduate	38	23.8
Total	160	100.0

Source: Survey Data (November,2019)

The Table 4.7 shows that the most of the education level is 36.90 % secondary education level and undergraduate level is 5.6%. It could affect the way in which they manage their daily life and manage the household and business. This shows the influence of the knowledge of financial literacy.

**(H) Occupational Status**

Occupational level is classified into three categories. They are operation, supervisor, top level. The number of respondents by occupation are shown in Table 4.8.

**Table 4.8 Occupational Status**

<b>Occupational Status</b>	<b>No. of Respondent</b>	<b>Percentage</b>
Operation Staff	140	87.5
Supervisor level	14	8.8
Top Level (Management)	6	3.8
Total	160	100.0

Source: Survey Data (November,2019)

In Table 4.8, the analysis shows that the higher proportion of the respondents have Operation which is 87.50%. The second higher proportion of the respondents represent 8.8% which is Supervisor. Top level staff is only 3.8%.

### (I) Year of Services

Year of services is classified into four categories. There are under 1 year, one to three year, four to six year and over six year. The number of respondents by year of services is shown in Table 4.9.

**Table 4.9 Year of Services**

<b>Year of Services</b>	<b>No. of Respondent</b>	<b>Percentage</b>
Under 1 year	54	33.8
1 – 3 year	44	27.5
4 – 6 year	40	25.0
Over 6 Years	22	13.8
Total	160	100.0

Source: Survey Data (November,2019)

According to the Table 4.9, the total respondents 160 among them the largest respondents are 33.8% which is year of services in under 1 year. Smallest proportion is 13.80% which is year of services over six years. It can be determined that most of the factory employees are new staffs.

### 4.3 Saving Habit of Respondents

In this study factory staffs of monthly income are divided into four categories. The number of respondents by monthly income level are shown in table 4.10.

#### (A) Monthly Income Status

Monthly income is classified into four categories. The number of respondents by year of services is shown in Table 4.10.

**Table 4.10 Monthly Income Status**

<b>Monthly (MMK)</b>	<b>No. of Respondent</b>	<b>Percentage</b>
100,000 – 200,000	34	21.3
200,001 – 300,000	88	55.0
300,001 – 400,000	9	5.6
Over 400,000	29	18.1
Total	160	100.0

Source: Survey Data (November,2019)

Base on the Table 4.10, income status shows between MMK 200,001 and 300,000 are 55% and between MMK 300,001 and 400,000 are 5.60%. Therefore, large amount of monthly income can be reflected to saving behavior.

**(B) Another Source of Income**

In this study whether factory staff have another source of income is asked by “yes” or “no” questions. The results upon the survey questions are shown in Table 4.11.

**Table 4.11 Another Source of Income**

Status	No. of Respondent	Percentage
Yes	23	14.4
No	137	85.6
Total	160	100.0

Source: Survey Data (November,2019)

According to the Table 4.11, except about 15% of the respondent, all respondent haven't earned outside income. It can be remarked that most of the staffs income are depended on remuneration of Dagon Talent Garment Factory.

**(C) Amount of Saving**

In this study whether factory staff have another source of income or not. It is divided with “yes” and “no” questions. The numbers of respondents by another source of income level are shown in Table 4.12.

**Table 4.12 Amount of Saving**

Saving Amount (Monthly -MMK)	No. of Respondent	Percentage
Under 10000	40	25.0
10001 – 20000	23	14.4
20001 – 30000	18	11.3
30001 – 40000	2	1.3
40001 – 50000	26	16.3
Over 50000	51	31.9
Total	160	100.0

Source: Survey Data (November,2019)

In the survey data by Table 4.12 described the amount of saving of respondents per month. The highest saving level is over 50,000 MMK with 32% respondents (52 out of 160) and the second highest saving level is under 10,000 MMK with 25% (40 out of 160). As a result, all respondents have saving habit and behavior although monthly saving amount is in different level.

**(D) Respondents by Percentage of Saving**

Percentage of saving is classified into the five categories of percentage level. The number of respondents by percentage of saving are shown in Table 4.13.

**Table 4.13 Percentage of Saving**

<b>% of Save-Monthly</b>	<b>No. of Respondent</b>	<b>Percentage</b>
Less than 10%	50	31.3
10% - 20%	34	21.3
20% - 30%	36	22.5
30% - 40%	24	15.0
More than 40%	16	10.0
Total	160	100.0

Source: Survey Data (November,2019)

According to the Table 4.13, the total respondents 160 among them the largest respondents are 31% which is percentage of saving in under 1 year. Smallest proportion is 10% which is percentage of monthly saving more than 40%. It can be determined that most of the factory workers save the money even small amount.

**(E) Motivator of Saving**

Motivator of saving measure with the five categories. They are meeting specify purpose getting interest amount, to investment, being secured at old age, to meet contingent expenses. The numbers of respondents by another source of income level are shown in Table 4.14.

**Table 4.14 Motivator of Saving**

<b>Motivator of Saving</b>	<b>No. of Respondent</b>	<b>Percentage</b>
To meet specify purpose	4	2.5
To get interest earning	35	21.9
To make investment	31	19.4
To be secured at old age	69	43.1
To meet contingency expenses	21	13.1
Total	160	100.0

Source: Survey Data (November,2019)

Due to the table 4.14, the motivator of saving is varied. Majority of respondent is 43% and save with the purpose of their old age consumption. To meet specify purpose is the lowest with 2.5%. Therefore, Respondents have saving knowledge for retirement.

**(F) Preference to Saving**

Preference to saving is divided into the five categories. They are bank deposits, gold, money Saved at home, group saving and others. The number of respondents by type of saving level are shown in Table 4.15.

**Table 4.15 Preference to Saving**

<b>Category</b>	<b>No. of Respondent</b>	<b>Percentage</b>
Bank Deposits	54	33.8
Gold	20	12.5
Money Save at Home	55	34.4
Group Saving	18	11.3
Other	13	8.1
Total	160	100.0

Source: Survey Data (November,2019)

According to Table 4.15, among the total respondents 160, the largest respondents are 34% which is Preference to Saving money at Home. Moreover, second largest

respondents are 33% which is Preference to Saving money at Bank. Smallest proportion is 8% which is Preference to Saving money for Other Purpose. It can be determined that factory workers save the money and they also know about bank procedure.

**(G) Time Horizon of Saving Behavior**

Time horizon measurement is divided into four categories. They are such as long term, short term, very short term, as per convenience. The number of respondents by preference to saving level are shown in table 4.16.

**Table 4.16 Time Horizon of Saving Behavior**

<b>Term</b>	<b>No. of Respondent</b>	<b>Percentage</b>
Long Term	5	3.1
Short Term	17	10.6
Very Short Term	10	6.3
As per convenience	128	80.0
Total	160	100.0

Source: Survey Data (November,2019)

Table 4.16 show that majority of the respondents is described 80% that they save the money as per their convenience situation. It mean that they do not save the money regularly.

**(H) Advisory Person for Saving**

Advisory person measurement is divided into four categories. They are like husband and family, friends and colleagues, self-decision, factory top level. The numbers of respondents by advisory person are shown in table 4.17.

**Table 4.17 Advisory Person for Saving**

<b>Category</b>	<b>No. of Respondent</b>	<b>Percentage</b>
Husband and Family	68	42.5
Friends and Colleagues	1	0.6
Self-Decision	88	55.0
Factory top level	3	1.9
Total	160	100.0

Source: Survey Data (November,2019)

Table 4.17 is mentioned that factory workers save the money come from their self decision with 55%. Second highest is husband and family member advise to save money with 43%. Factory top level advice is low level.

**(I) Reasons for Saving**

Reasons to save of the factory staffs is divided with the five categories. They are to purchase gold, to purchase sewing machine and related machine, to repair house, to support family members requirement and other. The number of respondents by reason to save are shown in Table 4.18.

**Table 4.18 Reasons for Saving**

<b>Reason</b>	<b>No. of Respondent</b>	<b>Percentage</b>
To purchase gold	11	6.9
To purchase sewing machine and related machine	4	2.5
To repair house	10	6.3
To support family members requirement	112	70.0
Other	23	14.4
Total	160	100.0

Source: Survey Data (November,2019)

According to the Table 4.18, the total respondents 160 among them the largest respondents are 70% (112 out of 160) which is Reason to Save money to support family members requirement. Moreover, second largest respondents are 14% (22 out of 160) which is Reason to Save money for other purpose. Smallest proportion is 3% (5 out of 160) which is Reason to Save money to purchase sewing machine and related machine. It can be determined that some factory workers want to buy the fixed asset for further investment however most of the factory workers would like to support their family requirement.

**(J) Source of Information for Savings**

Where to get the information of the saving is classified into four categories. They are like TV and radio, journals and magazine, family members and colleagues and other. The numbers of information for the saving are shown in Table 4.19.

**Table 4.19 Source of Information for Saving**

Sources	No. of Respondent	Percentage
TV and Radio	45	28.1
Journals and Magazine	13	8.1
Family members and Colleagues	74	46.3
Other	28	17.5
Total	160	100.0

Source: Survey Data (November,2019)

According to the Table 4.19, the total respondents 160 among them the largest respondents are 46% (74 out of 160) which is Source of Information for Saving comes from Family members and Colleagues. Moreover, second largest respondents are 28% (45 out of 160) which is Source of Information for Saving comes from watching TV and listening Radio. Smallest proportion is 8% (13 out of 160) which is Source of Information for Saving comes from reading Journals and Magazine. It can be determined that most of the factory workers are influenced with Parental socialization and PEER influence for their saving behavior.

**(K) Causes of the Increased Saving**

Causes of the increase saving is classified into six categories. The number of respondent of the increase saving are shown in Table 4.20.

**Table 4.20 Causes of the Increase Saving**

Causes	No. of Respondent	Percentage
Bonus money	5	3.1
Over time money	16	10.0
Group Saving	12	7.5
All family members are working	83	51.9
No need to use the regular medical cost	14	8.8
Don't want to buy modernize clothes and materials	30	18.8
Total	160	100.0

Source: Survey Data (November,2019)

Table 4.20 described the causes of the increase saving of respondents. More than half of the respondents could increase the savings because all family members are working. Second largest proportion is 19% because of the they do not want to buy modernize clothes and material. Smallest proportion is 3% which is shown that Bonus money can not increased their saving money.

### 4.3 Analysis the Influencing Factors on saving behavior of Dagon Talent Garment Limited Factory Employees

Assessment on the Reliability, 5-point likert scales has widely been used in this study. Therefore, before they are used, it should be checked for their reliability of each dimension. Reliability provide to the extent to which data collection techniques and analysis procedures will find those of prior researchers. Measurements of reliability provide consistency in the measurement of variables. Internal consistency reliability provide consistency in the measurement of variables. Internal reliability is most commonly used psychometric measure assessing survey instruments and skills (Zhang, Waszink & Wijngaard, 2000). Cronbach alpha is the basis formula for determining reliability based on internal consistency (Kim & Cha, 2002).

In this study, Cronbach's alpha value is standardized to use as a measurement of the internal consistency of the scales used in the questionnaire. If alpha is low, at least one of items are unreliable and should be identified via item analysis procedure. However, as per DeVellis (2003), the Cronbach's alpha value should ideally be above 0.7. In this study, studies scales were tested for internal consistency reliability using Cronbach's alpha test as depicted in following Table 4.21.

**Table 4.21 Reliability Analysis of Influencing Factors**

Scale	No. of Items	Cronbach's Alpha
Financial Literacy	9	.745
Motive for Saving	7	.736
Parental Socialization	8	.792
Peer Influence	5	.771
Self-Control	5	.766

Source: Survey Data (November,2019)

The above table 4.21 shows that reliability analysis of financial literacy, motive for saving, parental socialization, peer influence (independent variables) and saving behavior (dependent variable). The results of the Cronbach's alpha value for all scale are range between 0.792 to .720, suggesting very good internal consistency and reliability for the scale with this sample since all scale are greater 0.7.

#### **4.4 Descriptive Analysis on Saving Behavior of the Dagon Talent Garment Limited**

This analysis explains the theory applied for the research and discover how each independent variable affects the dependent variable. Descriptive analysis such as mean and standard deviation are used for analysis. A low standard deviation shows that the values tend to be close to the mean and a high standard deviation shows that the values are spread out over a wider range. According to Best(1977), the value of Mean were represented as follows:

The mean score among 1.00 – 1.80 designates lowest

The mean score among 1.81 – 2.61 designates low

The mean score among 2.62 – 3.41 designates moderate

The mean score among 3.42 – 4.21 designates good/ high

The mean score among 4.22 – 5.00 designates very good

To analyze the influencing factors on Saving Behavior of the Dagon Talent Garment Limited, independent variables (Financial Literacy, Motive of Saving, Parental Socialization, Peer Influence, Self-Control) and dependent variable (Saving Behavior) are descriptive analysis.

##### **(A) Financial Literacy**

Financial literacy is indicated as sufficient knowledge of personal finance facts and terms for successful personal financial management. Total nine questions are organized to get the agreement level of respondents forward to which financial literacy owned . The higher level of mean score shown that respondents possess greater financial literacy.

**Table 4.22 Financial Literacy**

No	Statements	Mean	Std. Dev
1	I have knowledge that saving is for investment	4.16	.723
2	I have better understanding the banking procedure	3.80	.759
3	I have knowledge a very clear idea of my financial needs during retirement	4.29	.658
4	I maintain financial records for my income and expenditure	3.68	.780
5	I never have difficulty in managing my money	3.53	1.003
6	I have better understanding of financial products (Eg: Saving A/C, ATM card, MPU card etc: )	3.34	.882
7	I have ability to prepare my own weekly (monthly) budget	3.97	.842
8	I know the saving account interest rate per year	3.25	.904
9	Saving is important for life	4.14	1.000
<b>Overall Mean</b>		<b>3.80</b>	<b>0.84</b>

Source: Survey Data (November,2019)

According to Table 4.22, the average mean of financial literacy is 3.80. As a result the level of agreement is good/ high (strong relationship) for financial literacy. Survey data showed that respondents have knowledge a very clear idea of my financial needs during retirement is (mean value- 4.29). As a result, the level of agreement is very good for financial literacy. Survey data showed that respondents know the saving account interest rate per year is (mean value-3.25). As a result, the level of agreement is moderate.

### **(B) Motives for Savings**

Motives of savings is individuals who have other motives to save. There are 7 questions organized to get the agreement level of respondents forward to which motive of saving owned . The higher level of mean score shows that respondents possess greater motive of saving.

**Table 4.23 Motives for Savings**

No	Statements	Mean	Std. Dev
1	I want to use money for Myanmar festival such as Thidingyut , Thingyin water festival	2.86	1.258
2	I want to save money to get regular interest earning from saving	2.73	1.080
3	I have motivation to save from part time job money coming	3.08	1.155
4	My monthly salary is enough for cost of living and saving	3.26	.994
5	Factory management level encourage for saving and arrange to open bank account	3.03	1.121
6	I like group saving rather than saving at Bank	2.64	1.157
7	I want to see quarterly interest in my bank account	3.33	1.148
<b>Overall Mean</b>		<b>2.99</b>	<b>1.13</b>

Source: Survey Data (November,2019)

According to Table 4.23, the average mean of motive for savings is 2.99. As a result the level of agreement is moderate for motive for savings. Survey data showed that respondents have want to see quarterly interest in my bank account is (mean value- 3.33). As a result, the level of agreement is moderate for motive for savings. Survey data showed that respondents know like group saving rather than saving at Bank is (mean value-2.64). As a result, the level of agreement is moderate.

### **(C) Parental Socialization**

Total eight questions are formed to show the relationship between respondents' saving behavior and their parents socialization. High mean score shows a greater influence of parental socialization to the respondents' saving behavior and vice versa.

**Table 4.24 Parental Socialization**

No	Statements	Mean	Std. Dev
1	My parents are Idol for saving money management	4.27	.868
2	My parents practice me to save money with locker when I was young	4.29	.567
3	I always discuss about money management with my parents and we urge to save money to all family members	4.03	.827
4	My parents control my daily spending	4.12	.648
5	I get advice from my parents what to do my saving money	3.94	.866
6	My parents never use my saving money	3.24	1.210
7	I can save money because my parents give financial support me	2.74	1.210
8	My parents encourage to open bank account	3.34	1.063
<b>Overall Mean</b>		<b>3.75</b>	<b>0.91</b>

Source: Survey Data (November,2019)

According to Table 4.24, the average mean of parental socialization is 3.75. As a result the level of agreement is good/high or parental socialization. Survey data showed that respondents parents practice to save money with locker when they was young is (mean value- 4.29). As a result, the level of agreement is good/ high for parental socialization. Survey data showed that respondents save money because their parents give financial support them is (mean value-2.74). As a result, the level of agreement is moderate.

#### **(D) Peer Influence**

Total five questions are constructed to measure the peer influence. Peer influence is defined by the degree to which peers affect the person's state of mind, thinking and behavior and influenced their peers upon their saving behavior. Therefore, a higher mean scores signifies greater peer influence and vice versa.

**Table 4.25 Peer Influence**

No	Statements	Mean	Std. Dev
1	Most of my friends regularly do save with a saving account	3.27	.822
2	I always discuss saving money with my friends	3.17	.940
3	I always compare the amount of saving and spending money with my friends	2.88	1.126
4	I always involve in money spending activities with friends	2.64	1.146
5	I prefer to save money together with friends	2.93	1.105
<b>Overall Mean</b>		<b>2.98</b>	<b>1.03</b>

Source: Survey Data (November,2019)

According to Table 4.25, the average mean of peer influence is 2.98. As a result the level of agreement is moderate. Survey data showed that respondents are most of their friends regularly do save with a saving account is (mean value- 3.27). As a result, the level of agreement is moderate for peer influence. Survey data showed that respondents involve in money spending activities with friends is (mean value-2.64). As a result, the level of agreement is moderate.

#### **(E) Self-Control**

In total five questions are set to measure the influence of self-control on the saving behavior of factory workers. A higher mean score indicates that respondents are highly influenced and it shows a lower self-control and vice versa.

**Table 4.26 Self-Control**

No	Statement	Mean	Std. Dev
1	I control to save for my family investment	3.50	.997
2	It helps to maintain high standard of living	4.38	.601
3	I want to buy high living standard assets such as Television , Refrigerator such as -- )	4.23	.693
4	I control myself to provide my children education	3.99	1.110
5	I want to go to plan for holiday trips with my family	4.11	.757
<b>Overall Mean</b>		<b>4.11</b>	<b>0.76</b>

Source: Survey Data (November,2019)

According to Table 4.26, the average mean of self-control is 4.11. As a result the level of agreement is good/high or self-control. Survey data showed that respondents helps to maintain high standard of living is (mean value- 4.38). As a result, the level of agreement is very good for self-control. Survey data showed that respondents control to save for their family investment is (mean value-3.50). As a result, the level of agreement is good/ high.

**(F) Saving Behavior**

In total five questions are set to measure the influence of self-control on the saving behavior of factory workers. A higher mean score indicates that respondents are greater influenced and it shows a lower self-control and vice versa.

**Table 4.27 Saving Behavior**

No	Statement	Mean	Std. Dev
1	I deposit to own bank account regularly	2.93	1.053
2	I never buy things without importance	3.81	1.083
3	I always calculate monthly expenditure	4.01	.740
4	I have practice the noting the record for daily expenditure	3.84	.714
5	I can control myself that I do not buy popular products	3.89	.929
6	My habit is that I always compare the income and saving amount	4.14	.740
7	I always leave saving money from monthly income	4.02	.945
8	I accept saving is priority rather than good foods	3.81	.992
9	I save money to use my family member emergence case	4.41	.607
<b>Overall Mean</b>		<b>3.87</b>	<b>0.87</b>

Source: Survey Data (November,2019)

According to Table 4.27, the average mean of saving behavior is 3.87. As a result the level of agreement is good/high or self-control. Survey data showed that respondents save money to use my family member emergence case is (mean value- 4.41). As a result,

the level of agreement is very good for self-control. Survey data showed that respondents deposit to own bank account regularly is (mean value-2.93). As a result, the level of agreement is moderate.

**(G) Overall Saving Behavior of the Dagon Talent Garment Limited**

Table 4.28 illustrates the overall Saving Behavior of the Dagon Talent Garment Limited.

**Table 4.28 Overall Mean on Saving Behavior of the Dagon Talent Garment Limited**

Scale	Mean	Standard Deviation	Rank
Self-Control	4.11	0.76	I
Financial Literacy	3.80	0.84	II
Parental Socialization	3.75	0.91	III
Motive for Saving	2.99	1.13	IV
Peer Influence	2.98	1.03	V

Source: Survey Data (November,2019)

Table 4.28 shows that the analysis of overall average mean score based on five factors . Among them, it is found that self-control is the highest mean value. Second highest value is financial literacy.

**4.5 Correlation Analysis of Factors**

Pearson correlation is very useful a statistical test that it can show the strength of the relationship between two numerical data variables (Saunders et al., 2009). Therefore, the relationship of independent variables and dependent variable is indicated via Pearson Correlation. The significance level show 0.05 in the Pearson Correlation test, which means there approve 95% of confidence level. Therefore, the hypotheses only should be accepted if the significant p-value is shown less than 0.05 (Malhorta , 2010).

**Table 4.29**  
**Relationship between Determinants of Saving and Saving Behavior**

Determinant of Saving		Saving Behavior
Financial Literacy	Pearson Correlation	.204*
	Sig. (2-tailed)	.010
Motive for Saving	Pearson Correlation	.367**
	Sig. (2-tailed)	.000
Parental Socialization	Pearson Correlation	.306**
	Sig. (2-tailed)	.000
Peer Influence	Pearson Correlation	.298**
	Sig. (2-tailed)	.000
Self-Control	Pearson Correlation	.381**
	Sig. (2-tailed)	.000
Saving Behavior	Pearson Correlation	1
	Sig. (2-tailed)	

Source: Survey Data (November,2019)

\*\* . Correlation is significant at the 1% level (2-tailed).

\* . Correlation is significant at the 5% level (2-tailed).

Table 4.29 shows that relationship between all independent variables (Financial Literacy, Motive for Saving, Parental Socialization, Peer Influence) have positive relationship with the dependent variable (saving behavior) of Dagon Talent Garment limited . Financial Literacy, Motive for Saving, Parental Socialization, Peer Influence are directly related to the level of saving behavior.

Self-control and motive of saving have the strong relationship with saving behavior .They are shown with the correlation .381 and .367. On the other hand , Peer Influence has the weakest relationship with saving behavior and moreover financial literacy is weakest correlation with saving behavior. It means that employees are saving money which comes from their self-control.

#### 4.6 Regression Analysis of Influencing Factors on Saving Behavior

It is important to consider which factors of determinant of saving out of the five factors can significantly explore the saving behavior. For this purpose, the multiple regression analysis is conducted and the results are reported in Table 4.30.

Regression analysis is a one of the inferential statistics. The p-values remark to determine the relationships of interested sample for exist in the larger population. The p-value for each independent variable indicates the null hypothesis that the variable doesn't connect correlation with the dependent variable.

**Table 4.30 Regression Analysis**

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.527	.351		4.352	.000
Financial Literacy	.146*	.078	.145	1.887	.061
Motive for Saving	.205***	.061	.265	3.370	.001
Parental Socialization	.154 **	.064	.188	2.422	.017
Peer Influence	.238 ***	.051	.363	4.651	.000
Self-Control	.276 ***	.061	.315	4.557	.000
N=160, Adj R <sup>2</sup> = .294, F = 14.266 (p-value = 0.000)					

Dependent variable: Saving behavior

Level of significance: \*=10%, \*\*=5%, \*\*\*=1%

Source: SPSS output(November, 2019)

The results of the analysis are presented in Table 4.30. As seen in table, the power for the models explains variables supposed to effect the saving behavior factors namely Financial Literacy, Motive for Saving, Parental Socialization, Peer Influence, Self-Control which are considered strong as values of adjusted R square .294. At the performance of the regression model, the model explain 29 % of the variation of the compliance of the saving behavior of Dagon Talent Garment limited. The value of F test, the overall significant at 1% level on Motive for Saving, Peer Influence, Self-Control. These results show that the coefficients for Peer Influence and Self-Control are significant 1% level since the results P value are less than 0.01.

## CHAPTER V

### CONCLUSION

This chapter includes the three parts such as findings, suggestion, needs for Further Study. Findings mention the result of demographic factors and saving habit , analysis on saving behavior central tendencies of measurement from the Dagon Talent Garment Limited factory staffs . Part two , recommendation presents the recommendation up on result . Part three, there is needed to analysis for the whole populations.

#### 5.1 Findings

The main purpose of this study is to the identify the saving behavior of factory workers relationship between individual's financial behavior with Financial literacy, motive of saving, parental socialization, Peer influence, self-control. Most of the respondents save the part of their income. Saving decisions and behavior are influenced by demographic and social variables such as age, gender, marital status, family size, years of services, educational, occupational, monthly income, monthly saving, reason of save.

The respondent of marital status is presented the single 55 persons and married 105 persons. Most of the employees have over four family members and proportion of 64% are two dependent person. education level have five classes and highest proportion group is secondary education. Under one year staff portion is highest with 54% and most of the employees stay in urban (Yangon) area.

According to the saving habit of respondents, the large amount of monthly income with 55% can be reflected to saving behavior. Most of the respondents have no another source of income. Although employees get their salaries with difference level, they can save the money over 50,000 MMK per month. The largest respondents are 31% which is percentage of saving in under 1 year. Majority of respondent is 43% and save with the purpose of their old age consumption.

The largest respondents are 34% which is preference to saving money at home. Employee do not save regularly it means that they save the money as per their convenience situation. The total respondents 160 among them the largest respondents are 70% (112 out of 160) which reason to save money to support family members requirement. They know about the information for saving listening radio and watching television. More than half of the

respondents could increase their salary because all family members are working. The study of saving habit of 160 employees, there is positive result for saving behavior.

Financial literacy, motive of saving, parental socialization, Peer influence, self-control and saving behavior is positively related. The study shows that self-control is very strongest relationship with saving behavior. One of the independent variable financial literacy is related with saving behavior weakly. They have no difficulty in managing the money because they have knowledge a very clear idea of financial needs during retirement.

Motive of saving and saving behavior is positively related because of respondents who want to see quarterly interest in their bank account. The findings present the saving behavior and parental socialization are positively related due to the influence of practice to save money with locker when they were young. Therefore, it can be assumed that they have practice to save since child hood and now they want to save the money is in the bank.

The analysis has found that there is an association between the Peer influence and saving behavior which indicate that most of their friends regularly do save with a saving account. And also regression analysis shows the highest relationship both variables. There is an association between the self-control and the saving behavior. It is proven that family is to maintain high standard of living. It is expressed that five variables are associated with saving behavior.

## **5.2 Suggestions**

All results of this study mainly benefited to the Garment factory in South Dagon township. The main purpose of this analysis is to understand the saving behavior. This paper studies factory worker saving behavior survey data to investigate the effect of age and other factors on the saving motives. This analysis had been conducted to find the influence of background towards factory worker saving behavior. Related to saving behavior, young people behavior will affect their potential of cash management and analysis shows for parents to have a good experience about saving. In addition, parents should give more attention to their children saving behavior. Furthermore, selecting respondents will have enough savings for investment which will lead to economic growth.

The saving habit comes from self-control. There is often a relationship between saving motives and saving habits. It can be divided into three: regular savers, the irregular

savers, the non-savers. For the relationship between saving motives and saving habits, Someone saving motive is for emergencies and/or retirement and it may be regular or irregular. And also high income and/or medium to long-term saving horizon is more likely to be a saver, whether regular or irregular. A low-risk tolerance is to be a non-saver.

As conclusion, family influence is the only significant predictors towards individual's saving behavior and saving motive. the parental and peer factors influence the saving behavior of the youths. Parents guidance and discussion are different habit formation. Peer influence is also important because of the peer discussion on management issues for money in their extra time for investment.

### **5.3 Needs for Further Study**

Future research is recommended to investigate saving behavior and reasons of saving for the Dagon Talent Garment Limited using all factory workers representative data. Causal studies should also be done in future studies using structural modeling. Comparative studies should be done in future to assess if the findings will be replicated.

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## APPENDIX I

### MASTER OF BANKING AND FINANCE PROGRAMME

#### RESEARCH TOPIC :

DETERMINANTS ON SAVING BEHAVIOR OF EMPLOYEES IN DAGON TALENT GARMENT LIMITED

#### Survey Questionnaire

---

Dear respondents ,

I am final year graduate students of Master of Banking and Finance Programme, Yangon University of Economics (YUE). As part of my graduation, I am required to conduct this survey. The title of this survey is to exam if the saving behavior of employees in Dagon Talent Garment Factory, South Dagon Township can be determined by factors such as financial literacy , motive of saving , self-control ,parental socialization , peer influence .

Thank you for your participation.

---

#### *Instructions :*

- |   |
|---|
| <ol style="list-style-type: none"><li>1. There are Two (2) sections in this questionnaire. Please answer <b>ALL</b> questions in <b>ALL</b> sections .</li><li>2. Completion of this form will take you appricimately 10 to 15 minutes</li><li>3. Please feel free to share your comment in the space provided .The contents of this questionnarie will be kept strictly confidential .</li></ol> |
|---|

**Section A: Demographic Profile**

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

1. Gender:

Male  Female

2. Age: ( year )

Below 25  25 ~ 30  31~35   
36 ~ 40  over 40

3. Marital status :

Single  Married

4. Family members

One  Two  Three   
Four  Over four

5. No: of dependents

One  Two  Three   
Four  Over four

6. Domicile

Rural  Urban (ygn)  Center (Ygn)

7. Education

- |                   |                          |                     |                          |
|-------------------|--------------------------|---------------------|--------------------------|
| Primary education | <input type="checkbox"/> | Secondary education | <input type="checkbox"/> |
| Matriculation     | <input type="checkbox"/> | Under graduate      | <input type="checkbox"/> |
| Graduate          | <input type="checkbox"/> |                     |                          |

8. Occupational status

- |           |                          |            |                          |           |                          |
|-----------|--------------------------|------------|--------------------------|-----------|--------------------------|
| Operation | <input type="checkbox"/> | Supervisor | <input type="checkbox"/> | Top level | <input type="checkbox"/> |
|-----------|--------------------------|------------|--------------------------|-----------|--------------------------|

9. Year of Services

- |              |                          |            |                          |            |                          |
|--------------|--------------------------|------------|--------------------------|------------|--------------------------|
| Under 1 year | <input type="checkbox"/> | 1 ~ 3 year | <input type="checkbox"/> | 4 ~ 6 year | <input type="checkbox"/> |
| Over 6 year  | <input type="checkbox"/> |            |                          |            |                          |

10. Monthly Income (MMK)

- |                   |                          |                   |                          |
|-------------------|--------------------------|-------------------|--------------------------|
| 100,000 ~ 200,000 | <input type="checkbox"/> | 200,001 ~ 300,000 | <input type="checkbox"/> |
| 300,001 ~ 400,000 | <input type="checkbox"/> | Over 400,000      | <input type="checkbox"/> |

11 . Another source of Income

- |     |                          |    |                          |
|-----|--------------------------|----|--------------------------|
| Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |
|-----|--------------------------|----|--------------------------|

12 . What is your monthly savings ? (MMK)

- |                        |                          |                        |                          |
|------------------------|--------------------------|------------------------|--------------------------|
| ( 1 ) Under 10,000     | <input type="checkbox"/> | ( 2 ) 10,001 to 20,000 | <input type="checkbox"/> |
| ( 3 ) 20,001 to 30,000 | <input type="checkbox"/> | ( 4 ) 30,001 to 40,000 | <input type="checkbox"/> |
| ( 5 ) 40,001 to 50,000 | <input type="checkbox"/> | ( 6 ) Over 50,000      | <input type="checkbox"/> |

13 . What are your motivators of savings ?

- ( 1 ) To meet specify purpose  ( 2 ) To get interest amount   
( 3 ) To investment  ( 4 ) To be secured at old age   
( 5 ) To meet contingent expenses

14 . How much savings percentage by yourself ?

- ( 1 ) Less than 10%  ( 2 ) 10% - 20%   
( 3 ) 20% - 30%  ( 4 ) 30% - 40%   
( 5 ) More than 40%

15 Which of these do you prefer to save?

- ( 1 ) Bank Deposits   
( 2 ) Purchase Gold   
( 3 ) Money save at home   
( 4 ) Group saving   
( 5 ) Others

16 What is the time horizon of your saving ?

- ( 1 ) Long term  ( 2 ) Short term   
( 3 ) Very Short term  ( 4 ) As per convenience

17 Whose advice do you take while saving ?

- ( 1 ) Husband & family members   
( 2 ) Friends & colleagues   
( 3 ) Self decision   
( 4 ) Factory top level

18 Why do you need to save money within a year ?

- ( 1 ) To purchase gold
- ( 2 ) To purchase sewing machine & related machine
- ( 3 ) To repair house
- ( 4 ) To support family members requirement
- ( 5 ) Other ( please specify )

19 How many months do you need to save for your requirement ?

- ( 1 ) 1 to 3 months  ( 2 ) 3 to 5 months
- ( 3 ) 5 to 7 months  ( 4 ) 7 to 9 months
- ( 5 ) 9 to 12 months  ( 6 ) Above 12 months

20. Where do you get information for your saving ?

- ( 1 ) TV & Radio  ( 2 ) Journals & Magazine
- ( 3 ) Family members and Colleagues  ( 4 ) Others

21. Which matters is increased your saving

- ( 1 ) Bonus money
- ( 2 ) Over time money
- ( 3 ) Group saving
- ( 4 ) All family members working
- ( 5 ) No need to use the regular medical cost
- ( 6 ) Don't want to buy modernize clothes / materials

## Section B: Saving Behavior

Financial Literacy (1 <sup>st</sup> Independent variable)						
No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	I have knowledge that saving is for investment	1	2	3	4	5
2	I have better understanding the banking procedure	1	2	3	4	5
3	I have knowledge a very clear idea of my financial needs during retirement	1	2	3	4	5
4	I maintain financial records for my income and expenditure	1	2	3	4	5
5	I have little or no difficulty in managing my mon	1	2	3	4	5
6	I have better understanding of financial products (Eg: Saving A/C, ATM card, MPU card etc: )	1	2	3	4	5
7	I have the ability to prepare my own weekly (monthly) budget	1	2	3	4	5
8	I know the saving account interest rate per year	1	2	3	4	5
9	Saving is important for life	1	2	3	4	5

Motive for Savings (2 <sup>nd</sup> Independent variable)						
No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	I want to use money for Myanmar festival such as Thidingyut , Thingyin water festival	1	2	3	4	5
2	I want to save money to get regular interest earning from saving	1	2	3	4	5
3	I have motivation to save from part time job money comine	1	2	3	4	5
4	My monthly salary is enough for cost of living and saving	1	2	3	4	5
5	Factory management level encourage for saving and arrange to open bank account	1	2	3	4	5
6	I like group saving rather than saving at Bank	1	2	3	4	5
7	I want to see quarterly interest in my bank account	1	2	3	4	5

<b>Parental socialization ( 3<sup>th</sup> Independent variable)</b>						
<b>No</b>	<b>Questions</b>	<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>
1	My parents are Idol for saving money mangement	1	2	3	4	5
2	My parents priactise me to save money with locker when I was young	1	2	3	4	5
3	I always discuss about money managemnt with my parents and we urge to save money to all family members	1	2	3	4	5
4	My parents control my daily spending	1	2	3	4	5
5	I get advice from my parents what to do my saving money	1	2	3	4	5
6	My parents never use my saving money	1	2	3	4	5
7	I can save money because my parents give financial support me	1	2	3	4	5
8	My parents encourage to open bank account	1	2	3	4	5

<b>Peer Influence ( 4<sup>th</sup> Independent Variable)</b>						
<b>No</b>	<b>Questions</b>	<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>
1	Most of my friends regularly do save with a saving account	1	2	3	4	5
2	I always discuss saving money with my friends	1	2	3	4	5
3	I always compare the amount of saving and spending money with my friends	1	2	3	4	5
4	I always involve in money spending activities with friends	1	2	3	4	5
5	I prefer to save money together with friends					

<b>Self-Control ( 5<sup>th</sup> Independent variable)</b>						
<b>No</b>	<b>Questions</b>	<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>
1	I control to save for my family investment	1	2	3	4	5
2	It helps to maintain high standard of living	1	2	3	4	5
3	I want to buy high living standard assets such as Television , Refrigerator such as -- )	1	2	3	4	5
4	I control myself to provide my children education	1	2	3	4	5
5	I want to go to plan for holiday trips with my family	1	2	3	4	5

<b>Saving behavior ( Dependent variable)</b>						
<b>No</b>	<b>Questions</b>	<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>
1	I deposit to own bank account regularly	1	2	3	4	5
2	I never buy things without importance	1	2	3	4	5
3	I always calculate monthly expenditure	1	2	3	4	5
4	I have practise the noting the record for daily expenditure	1	2	3	4	5
5	I can control myself that I do not buy popular products	1	2	3	4	5
6	My habit is that I always compare the income and saving amount	1	2	3	4	5
7	I always leave saving money from monthly income	1	2	3	4	5
8	I accept saving is priority rather than good foods	1	2	3	4	5
9	I save money to use my family member emergence case	1	2	3	4	5

