

**YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF COMMERCE**

**INFLUENCING FACTORS ON SAVING BEHAVIOUR AMONG
ARMY OFFICERS IN YANGON CANTONMENT**

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**INFLUENCING FACTORS ON SAVING BEHAVIOUR AMONG
ARMY OFFICERS IN YANGON CANTONMENT**

**This Research Paper is submitted to the Board of Examiners in partial
Fulfillment of the Requirements for Degree of Master of Commerce**

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ABSTRACT

This study aims to identify army officers' saving behaviors and to analyze factors that influence the saving behavior among army officers in Yangon Cantonment. In this study, factors that influence saving behaviour include financial literacy, peer influence, parental socialization and self-control. The data collection was administered through systematic questionnaires, with a simple random sample of 188 respondents of army officers at the Yangon Cantonment. Primary data were collected through the use of systematic questionnaire and face to face interviews. Secondary data was received from textbooks, previous theses, journals and websites. This study used multiple regressions in analyzing the influencing factors of the respondents' saving behaviors and descriptive statistics to describe respondents' demographic background and saving information of respondents. According to descriptive statistics, army officers accepted that parental socialization, financial literacy and self-control influenced on saving behavior. And the influence of peer on saving behaviour is less likely to be agreed by respondents. Based on the multiple regression analysis, this study found that financial literacy, parental socialization and self-control have significant influences on saving behaviour. Among them, relationships with parents are the strongest on the army officers. This results show that parents is in a position to help the saving behaviour of their children. In practice, these findings can help retail bank to design effective strategy how to penetrate army officers. It also encourages policymakers to stimulate saving among army officers by improving their financial literacy. Officers also agree that having a sense of financial literacy can help them to manage their financial affairs with appropriate behavior. Finally, it also gives parents insight into their children's right. Based on the findings, this study suggests that education programs in Myanmar should target to enhance basic financial skills and knowledge.

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LIST OF ABBREVIATIONS

ACCC	American Consumer Credit Counseling
ASEAN	Association of South East Asia Nation
CMP	Cutting, making and packing System
DV	Dependent Variable
FL	Financial Literacy
GDP	Gross Domestic Product
IV	Independent Variable
MMU	Multi-Media University
NFEC	National Financial Educator Council
PI	Peer Influence
PS	Parental Socialization
RMC	Regional Military Command
SB	Saving Behaviour
SC	Self-Control
SCF	Survey of Consumer Finances
SPSS	Statistical Package for Social Science
TPB	Theory of Planned Behaviour
UAB	United Amara Bank
UiTM	University Teknologi MARA
UM	University of Malaya
UNCDF	United Nations Capital Development Fund
UPM	University Putra Malaysia
USA	United States of America
USM	University Sains Malaysia
UTAR	University Tunku Abdul Rahman
UUM	University
YUE	Yangon University of Economics

CHAPTER (I)

INTRODUCTION

The world economy is developing and growing quickly and as a significant factor of economic growth, saving is assuming an essential job in the continuation of this improvement. All countries are striving to adapt to this development process in order to get a better place in the living world. According to a study by Jagadeesh, there is a link between public savings and economic growth. Solow's growth model (1956) focuses on saving for stable economic development. Therefore, saving is considered as a critical variable within the concept of economics growth determining both national and personal well-being. Saving is the part of an unused personal income. Saving behavior can be defined as individual actions or habits for reducing expenses or delaying consumption. A high savings rate could accelerate a country's development and economic growth, and a low savings rate could lead to country's economic stagnation and poverty. Low domestic saving limits the country's investment rate, restrains economic growth rate and makes the country more vulnerable to international capital shifts (Sekgobela (2004) and Prinsloo (2000)). Higher savings result can protect the country from recessions and financial crises, insuring from economics instability and prosperity (Mahdzan and Tabiani, 2013) and lead to accumulation of wealth that lets in an individual to improve his or her standard of living (Gokhale, 2000). When investment comes, economic growth will also increase, and savings will be needed for such investments.

Cash is utilized in issues of health, education, social and likelihood who appropriately deal with the cash and it likewise helps to develop the country's financial matter. Cash should be spent appropriately for the smooth running of the economy in modern business building. Prawitzetal points out that millions people struggle with money and most retirees do not have the funds needed to live a comfortable life. In society, there are a wide range of features of every individual. The expenditure of each person also varies depending on work and employment, life, position, education and expenditures. The reasons for saving are different from income levels, and low-income families save on immediate expenses such as rent and holiday gifts, as compared with the longer timeframe of financial savings by way of high-income

families for future expenditures which includes children's education and retirement expenses (McKean et al., 2005). Today, economics is even more difficult, workers face with higher food prices and energy and health care costs are rising. On the other hand, increasing incomes do not motivate people to save due to the fact some of them spend more than they earn. Therefore, they have to get ready great saving practices before they face with budgetary troubles in their lives. From an investment perspective, people can spend less than they earn and save when they can shop a few cash each month. However, according to Modigliani and Brumberg (1954), saving levels are low for the young, rise and peak during the middle years, and then become lower again among the old.

Government is planning to promote habitual savings among citizens with a view to mobilize savings. The government encourages people to do saving so that saving are helpful for banking industry to collect deposits that banks can lend to small and medium enterprises. Government and financial institutions can play a key role in promoting savings practices. Government incentives, such as providing high returns and providing effective monitoring policies, will ultimately enhance economic growth. To encourage the practice of saving, government policies should be more focused on providing opportunities and incentives by offering a variety of instruments (Khan & Abdullah, 2010). At the country level, high savings and investment rates are very attractive to national welfare (Rajni, 2010). Savings should be a habit, and the first step is always difficult. That is because of the high unemployment rate, low wages, and the proportion of the population in the informal sector and the poor performance of the economy. According to Abdullah (2010), higher return rate on their savings would encourage more people to save. The results shown that, 1% increase in rate of return would increase savings rate to about 2.87% in long run and about 0.62% in short run. The government needs to encourage savings by opening up bank accounts and paying higher interest rates. Once the banking system expands, citizens can offer other investments that are safe and convenient. For developing countries, lack of savings in their countries can be a major problem. Experts generally agree that financial knowledge is directly related to financial behavior. In addition, demographic characteristics weren't neglected in this study. Many of the empirical studies reported a

correlation between demographic factors and savings. This study intends to analyze the factors that influence on saving behavior of army officers in Yangon Cantonment.

1.1 **Rationale of the Study**

Saving is important at both the micro and macro levels. At the micro level, they can create a secure future; help to promote wealth and cover the cost of debt and emergency expenses. At the macro level, the country is benefiting from savings as it has become to be the channel to support investments. Saving is important for Myanmar as it gives the level of development and domestic capital to fund simple infrastructure. As the latest technology emerges in mobile wallets, money becomes easier to spend. Credit card culture is so widespread that it can be used before people enter it. According to the World Bank, Myanmar insolvency rank is 164 out of 190 countries in the world and 9 out of 10 in ASEAN countries. Therefore, people in Myanmar prefer to collect gold and jewelry rather than saving money. Gold and jewelry are less risky and can sell when they needed. As a country with high inflation rates, people believes that buying gold and real estate are more useful than saving according to the traditional market practice. Due to the history of loss-saving and interest rates were reduced in 2020, people are more prefer to spend money than on savings because of their lack of trust in banks and low profitability. Therefore, the crisis in financial sector requires innovative solutions to poor saving practices in Myanmar.

The total savings rate of Myanmar was 28.7% in March 2018 and 26.7% in 2017 respectively. Myanmar's total savings rate is updated annually, between March 1996 and March 2018, the average rate was 14.9%. In developed countries such as Singapore and South Korea, the country's rating on saving is about 30 percent of GDP, while it is under 20 percent of GDP in Myanmar. Most people's lack of financial management skills to manage their financial status, they are characterized by poor saving culture which have little domestic saving available for investment. The low savings in Myanmar has led to a decrease in the amount of investment in the country.

Today, as the prices of various commodities have risen, it has become increasingly difficult to predict their prices. Managing Finance is even more important for citizens of a developing country like Myanmar. The officers and non-officers serving in the Ministry of Defense are 24 hours on duty. Therefore, they will not be

able to make other personal businesses so that they can only use their salaries and should save to use when they are needed. As stated by Prawitz et al., millions people are struggling financially, and most of near retirement do not have the necessary funds for a comfortable life. Military families face the same financial difficulties as civilian families (Skimmyhorn, 2014). It is no surprise that army officers and their families are experiencing financial challenges. Army officers and their families lack the capacity to manage daily or monthly finances. Army officers facing serious financial problems may face criminal sanctions, can lose security clearances, and / or discharged from the military (FINRA, 2010). If financial health directly impacts psychological health, the financial behavior of army officers has potential national security implications. Therefore, saving behavior is a key component of the financial well-being and psychological health of army officers and their families. The practice of saving money for them is very important. Commander in Chief of defense services encourages army officers to save money, reduce debt, and build wealth. A person's ability to manage money is essential to success in life.

This study is needed to promote good saving behavior, to motivate, support and encourage army officers to save money, reduce debt and build wealth. In addition, it will focus on the saving behavior of army officers in Yangon Cantonment by describing collection. The results will benefit to the army officers, investors, government, banks and the economy. The findings help the country's government in deciding the best practices and procedures for implementation.

1.2 **Objectives of the Study**

There are two main objectives in this study and they are as follow;

1. To identify the saving behavior among army officers in Yangon Cantonment
2. To analyze the influencing factors on saving behavior among army officers in Yangon Cantonment

1.3 Scope and Method of the Study

According to Yangon Cantonment data in 2020, there are 356 army officers in Yangon Cantonment. Among these, the saving data that influence on army officers were collected 188 respondents who were serving in Yangon Cantonment by using sample random sampling method. This study used the primary and secondary data. The primary data from field surveys and personal interviews were collected using systematic questionnaires. Secondary data were obtained from the previous papers, financial management behavior books by authors, educational research papers and literature on internet. They were interviewed with structural questionnaires and face to face interviews. For the survey questionnaires, 5 likert scales were measured. The questionnaire was divided into two parts: First part was demographic information and second was the influencing factors on the saving behavior of army officers in Yangon Cantonment.

1.4 Organization of the Study

My study consists of five chapters and the first chapter of which is the introduction that presents rationale, objectives, scope and method and organization of the research. The second chapter describes the literature review of the study; definition of saving behavior, factors that influence on saving behavior, review of relevant theoretical models, previous studies and conceptual framework of the study. Chapter three is concerned with the saving habit in Myanmar, background information of Myanmar Army and officers in Yangon Cantonment, demographic factors of respondents, Saving Behavior of Army Officers in Yangon Cantonment, Research Design, Influencing Factors on Saving Behaviour and Analysis of the Influencing Factors on Saving Behaviour. Chapter four is the analysis of effect of influencing factors on saving behaviour among army officers in Yangon Cantonment. Chapter five presents the study's conclusion that includes the finding and discussion, recommendations and suggestions, and need for further study.

CHAPTER (II)

LITERATURE REVIEW

This chapter includes literature on key study variables and the theory used for research. And the conceptual framework developed for the research is also described and explained.

2.1 Definition of Saving Behavior

There are many meanings and explanations in the word "Saving". Ahmed (2002) said that saving is keeping money to use in the future. The researcher explains that saving is a consequence of the systematic management of income and expenditure, which remains to be used in the future. Miller and Van Hoose (2001) explain that, savings are parts of what is once obtained today are to be used for the future. Therefore, savings can be considered as absence of spending. Yet, decision to save depends upon many significant factors such as habits, wealth, consumption and interest rate. According to Browning & Lusardi, (1996); Warneryd(1999), the definition of savings can be considered as money left over after deducting current usage over a time period in economics contexts. According to Warneryd (1999), saving refers to the process of not spending money now for future use in psychological context. Saving is an important source of investment that directly influences economic growth. There are two forms of saving and investment. They are non-financial saving and financial saving. Non-financial savings include investing in assets such as real estate investment and buying gold and jewelry. Financial savings include financial instruments that have the potential to generate additional income such as buying financial securities, investing in bond market, stock market and current / savings accounts. Therefore, the process of combining perceptions for future needs, making saving decision and taking saving action is called saving behaviour. If people save more, the level of their personal deposit income and the living standard will increase as well. Warneryd (1999) explained that the definition of saving was making investments, buying gold and jewelry, making deposit into bank books and real estate acquisition.

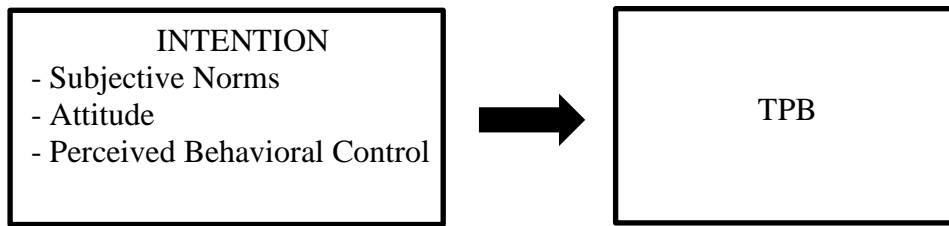
2.2 Review of Relevant Theoretical Models

Theory of Planned Behavior (TPB) was applied in our research by Icek Ajzen in 1991. Icek Ajzen and Martin Fishbein developed this theory on the theory of rational action in the 1970s. It was proposed to improve the predictive power of reasoning action theory, including perceived behavioral control. To study the relationship among attitudes, beliefs, intentions and behaviors in various fields, this theory was used. It has been used in the field of advertising campaigns, public relations, advertising, healthcare, sport management and sustainability.

Three concepts of the theory of planned behavior (TPB) determined the behavioral intentions which are included by subjective norms, attitudes and perceived behavioral control (Ajzen, 1991). The first, attitude toward behavior is when someone makes a positive or negative evaluation of behavior. Social norms toward behavior refer to perceived social pressure to prescribe which reactions are appropriate, and which are not the behaviour. Colleagues, spouses, peers and parenting, etc. are silent reference that effect on social pressure. Perceived behavioral control is the perception of people on the ability to perform given behaviors. The performance of a behavior is influenced by the availability of sufficient resources and the control of barriers to behavior. If they are eager to shift the intention to behavior, they will be able to perform behaviour more precisely (Ajzen ,1991).

Perceived behavioral control and attitude were examined to present how financial literacy influences the saving behavior of army officers in this study. Army officers who have financial literacy will know benefit from savings and problems if they do not maintain a savings account. In addition, perceived behavior control was used to describe army officers' self-control as officers who have extreme self-control can make it easier to save because they are able to control their desires and self-disciplined. In the meanwhile, subjective norm was applied to explain how the impact parents and peers on saving behavior of army officers. Therefore, their behaviors are deemed to significantly affect army officers' intention to save. Therefore, all factors that influence the saving behaviors among army officers (parental sociality, financial literacy, peer influence and self-control) can be described by using the concepts of TPB.

Fig (2.1) Theory of Planned Behaviour



Source: Ajzen (1991)

2.3 Influencing Factors on Saving Behavior

Most of the papers tried to explain the factors that affect the savings behavior of students, soldiers and others. Finance can be stressful for anyone. But financial matters can be stressful, especially for army officers. Military life has one of the most significant work pressures of all (Bray, Camlin, Fairbank, Dunteman, & Wheelless, 2001; Hosek & Martorell, 2009). Other stressors include separation from the family and the threat of serious injury or death (Hosek, 2011). Given the stress surrounding personal financial matters, the current research explored the financial literacy, parental socialization, peer influences and self-control as they relate to their saving behavior.

2.3.1 Financial Literacy

According to Bartholmae & Lee (2005), financial literacy can be defined as knowledge and understanding the financial concepts of a person. Therefore, financial literacy can also be defined as "knowledge and skills related to money management" and the ability to balance the checkbook, Credit card management, budget preparation (Beverly & Burkhalter, 2005, p. 121). Meanwhile, financial literacy means being able to manage and analyze financial situation, to learn more about their finance that have an effect on saving (Anthes, 2004). It is the ability to help people make effective financial decisions. Therefore, financially literate people possess basic understanding of financial concepts such as inflation rate and risk (Sabri & Juen, 2014). Financial literacy plays an important role in explaining financial attitudes toward saving. A study of financial literacy increased the likelihood of retirement planning and that retirement planners showed that they are richer than those who are non-retirement planners (Khan & Abdullah, 2010).

Barbara Amponsah (2015) has conducted a study in Manso Atwere, Ghana to examine the influence of financial knowledge on respondent's personal saving. This research included 155 respondents who are small scale miners in Manso Atwere in Amansie in Amansie West District by using multiple regression analysis. Studies have shown that having financial literacy can affect an individual's saving behaviour. The findings of the respondents concluded that there was a low level of financial literacy. Most respondents do not have the confidence to do financial decision and it is difficult to understand financial information received concerning financial products. The findings have shown that financial literacy has a significantly effect on the saving behavior, and that those who have financial illiteracy do not intend to save for future financial problems.

The study by George K. Hinga (2014) is consistent with the above study. This study also used multiple regression analysis to analyze the relationship between financial literacy and personal savings. The sample size of the research of 110 employees based in Nairobi was selected from the census. According to the study, the impact of financial literacy had significant on individual savings. Other factors in the study found that it significantly contributed to individual savings were education, income and risk tolerance. Gender and age was not effective on individual savings. Research showed that financial literacy was the key to increase the individual savings.

In addition, the finding also concluded that financial literacy had a positive and significant influence of household saving (Prusty, 2011). They had included 3500 persons at 50-55 age range from working population located in India. The findings of this research suggested that employees with a greater knowledge of personal finance were more likely to be involved in effective savings behavioural practices.

2.3.2 Peer Influences

Social influence is a change in the attitude or behavior of an individual or group of individual or groups in a particular direction (Franzoi, 2006). Peer influence is that friends affect person's state of mind, thinking and behavior (Bristol and Mangleburg, 2004). Jamal and Osman et. Al., (2015) suggested that peer pressure among respondents affected their personal financial behavior. According to Alwi, Amir Hashim, and Ali (2015), Generation Y had always been dominated by peers when making decisions.

In addition, the behavior of young people is influenced as directly and indirectly interaction with their friends (Laible Carlo and Roesch, 2004). Amer Azan and Abdul Jamal (2015) pointed out that financial behaviour could also be affected by peer pressure. Saru Maharjan and Jeetendra Dangol, 2018 was done a study to explore the influence of the youth's parental socialization and peer pressure on their personal saving behavior. The study was conducted in Kathmandu Valley, Nepal and a total number of 390 respondents who have completed Master's degree and are employed participated in this research. Research data were collected by using convenience sampling techniques and judgmental technique. According to the study, the result showed that there was a significant relationship between peer influence and personal's saving.

According to Beshears, Choi, Laibson, Madrian and Milkman (2010), they found that the effects of peer pressure are the important factor in employees' decisions to save money. The research of about 15,000 employees from 500 manufacturing companies in the United States was conducted by using personal data about the retirement saving behaviour. The objectives of the research were to describe the correlation between peer influence and retirement saving behavior. There were two main groups in the population. They were employees who were part of the company's retirement savings plan and employees who were not part of the plan. According to the research, the correlation between respondents' peer pressure and retirement saving behavior was found to be weak. The influence of peer pressure has presented that only a few number of colleagues were encouraged to save money.

2.3.3 Parental Socialization

Many previous studies have discussed the role of financial education and it is relevant to increase financial literacy (Bucks and Pence, 2006). Financial education at school or in the workplace has little significant effect on adults' savings and borrowing behavior. Accordingly Shim et al., 2010, the role of parents in predicting behavior at a young age is far more important than the role of teaching financial subjects in schools and the experience in the workplace because childhood's financial behaviors often continues even as an adult. In addition, Batty et al., 2015 explained that social and family influence the personal financial well-being of children before formal education.

Therefore, the role of parents was more effective at guiding their children financial education than in financial school. The theory of planned behavior supported that parents play a key role in shaping their children's behavior of finance.

According to Furnham (1999), there was empirical evidence for an important investigation into the saving and spending habits of young people. The main objective of this study was to examine parents' role in developing their children ability to save and develop during adolescence. The research included total children number of 158 males and 122 females from the south-east of England. As a result, most of the saving efforts of children and adolescents were due to parental requests and needs.

Otto (2009) conducted a study to show the evidence that parents can promote their children's ability to save, which is important for saving. The research was conducted by requesting 446 students aged 13 to 14 from Devon, England participated in the research.

Previous studies showed that parents had a significant impact on the future saving and borrowing behavior of children. According to Buccioli and Veronesi (2014), parents' financial teaching has a 16% effect on their children's willingness to save, and Norvilitis and MacLean (2010) found that parents influence their children's savings and borrowing behavior. Therefore, parents' guidance on their children to save has an influence on saving behavior.

2.3.4 Self-Control

Self-control is the capability of individual to distinguish between a person's emotions and the ability to control one's desires (Baumeister, 2002).

Sami AL Haderi et al., (2018) have shown the research that respondents' self-control was strongly correlated with their personal savings. The main objective of this research was to study and investigate the influence of self-control on savings behavior among Malaysian students using Theory of Planned Behavior (TPB). In this experiment, primary data were collected from 340 students by using sample random sampling technique from University Utara Malaysia.

Kim and Hanna (2017) presented that the influence of self-control on their personal saving behavior, using the 2013 Consumer Financial Survey. The purpose of the research is to explore the effects of self-control mechanisms on saving behavior

using the 2013 (SCF). This study was conducted in USA whereby the total sample size is 6,015 survey questionnaires are distributed to participants that are all households in the 2013 SCF.

In the study of Siti Nor Chalimah ,S. Martono and Muhammad Khafid (2019) which is aimed to analyze the empirical evidence of the role of self-control and students' saving behavior as well as the influence of self-control on students' saving behavior. The research data was obtained from Public Vocational High School Students of Business and Management Program in Semarang, Indonesia. According to the research, it was found that the role of self-control affect student's saving behavior. The research was conducted by requesting 247 XI grade public vocational high school students of business and management program in Semarang, Indonesia and the technique of data analysis used path analysis. The finding showed that self-control in high school students affect saving behavior.

2.4 Previous Research Studies

Various researches have been conducted on the factors that influence saving behavior in various ways. The first paper was analyzing the determinant of saving behavior among university students in Malaysia that was analyzed by Chai Ming Thaung et al., (May 2012). This study examined that the determinants of financial literacy, peer pressure, parental socialization and self-control on saving behaviors among university students in Malaysia. Samples include 420 students from six Universities in Malaysia USM, UM, UPM, UUM, MMU and UTAR.

Meanwhile, the Pearson Correlations and Multiple Regression Analysis used four factors to determine whether university students' behavior was related to the saving behavior. This study said that financial literacy, peer influence, parental socialization, and self-control were positive influenced by saving behavior.

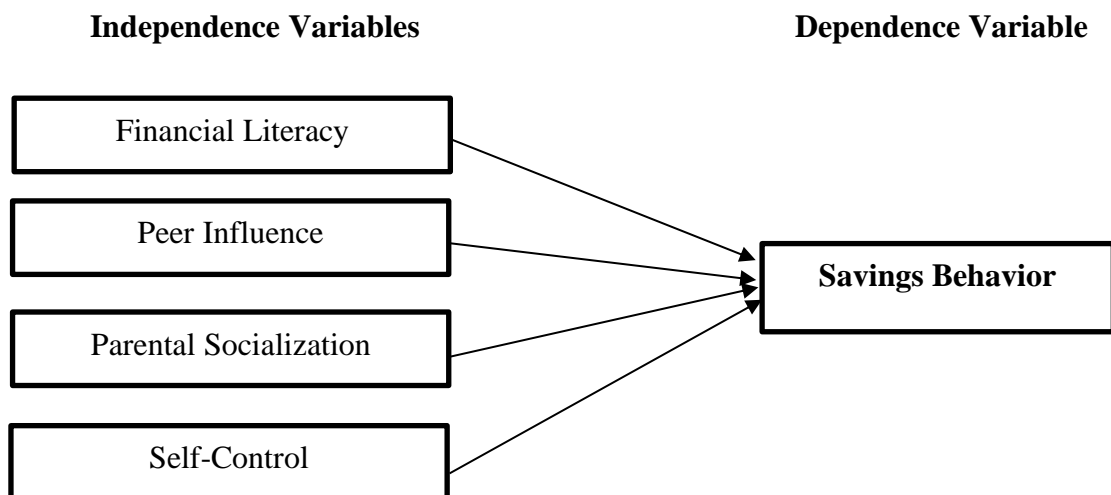
The second paper was analyzing the budgeting habit behavior of undergraduate students in Yangon University of Economics that is analyzed by Dr.Nwe Ni Aung and Dr.Hla Hla Mon (2020). This study examined that the influence of family influence, peer group influence, financial literacy and self-control on the budgeting habit behavior of undergraduate students in Yangon University of Economics. The study included 375 undergraduate students who are studying in YUE by using descriptive sampling method

and analytical methods. According to the results, family influence has the greatest influence on the budgeting habit behavior of undergraduate students. In addition, the family influence of undergraduate students is fully effective in budgeting habit behavior. However, the peer group influence is the weakest correlation with budgeting habit behavior of undergraduate students in Yangon University of Economics.

The conceptual framework of the first paper was based on the framework developed by Lim et al., (2011). This paper’s conceptual framework was designed to examine the relationship that were independent variables (financial literacy, peer influence, parent relations and self-control) and dependent variable (saving behavior). This conceptual framework is shown in figure (2.2).

Conceptual Framework of the previous study

Fig (2.2) Determinants of saving behavior among students in Malaysia Universities

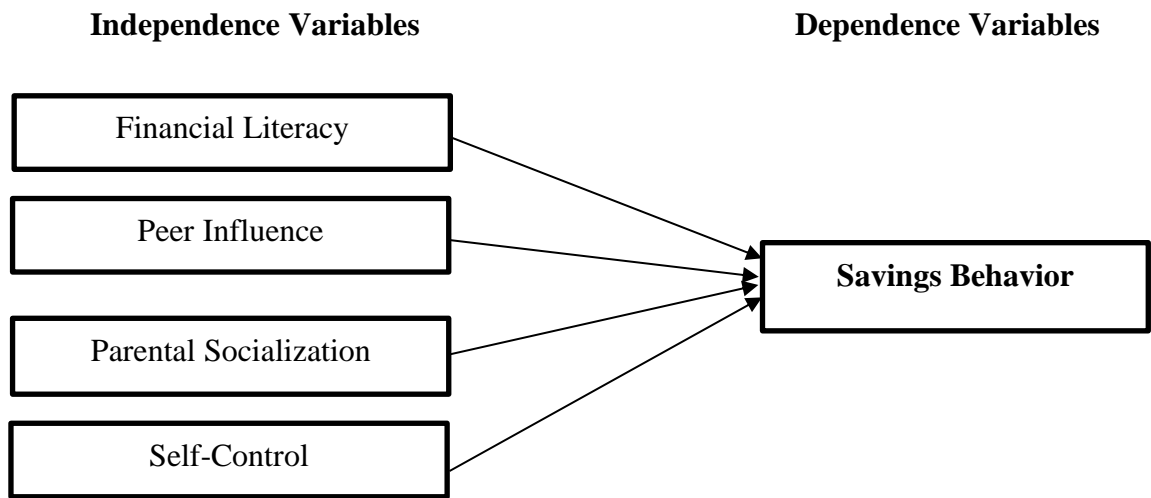


Source: Chai Ming Thaug et al., (May 2012)

2.5 Conceptual Framework of the Study

The conceptual framework of this study is adopted from the conceptual framework developed by Chai Ming Thaug et al., (May 2012) and serve as the foundation of this study.

Fig (2.3) Influencing Factors on Saving Behavior among Army Officers in Yangon Cantonment



Source: Adopted from Chai Ming Thaung et al., (May 2012)

This study focuses on the influencing factors on saving behavior among army officers in Yangon Cantonment. There are five variables. Independent variables are financial literacy, peer influence, parental socialization and self-control. Dependent variable is saving behavior.

CHAPTER (III)

BACKGROUND INFORMATION OF ARMY OFFICER'S SAVING BEHAVIOR IN YANGON CANTONMENT

There are six parts in this chapter. The first is the saving habits in Myanmar and the second is the background information of Myanmar Army and Officers in Yangon Cantonment. The third is the Demographic Factors of Respondents and the fourth is Research Design. The five is Influencing Factors on Saving Behaviour. In this study, questionnaires from 188 respondents were collected and the results are explained by using descriptive analysis. The last one is the Analysis of Influencing Factors on Army Officer's Saving Behaviour.

3.1 Saving Habits in Myanmar

In January 2011, there was a financial account for less than a quarter of Myanmar's population aged 15 and over, and the nationwide savings system could transfer large saving amount into the financial system. From 1961 to 1980, Singapore's gross domestic savings accounted for about 21% of total GDP. The savings rate of Japan was around 36% between 1971 and 1980. As of March 2018 (the latest available data), the Myanmar's Gross Saving rate was only 28.7 percent. Myanmar's total savings rate is updated annually. From March 1996 to March 2018 data, the average saving rate was 14.9 percent. Throughout the 1980s, Singapore's deposit-to-loan rate ratio was around 2.9% and the ratio of Japan was 3.4 %.

In Myanmar, this spread currently stands between deposits and loan rates were 5% (loans 13% and deposits 8%). In Myanmar, this spread is currently between 5% between deposits and loans (13% of loans and 8% of deposits). From 1995 to 2015, the ratio of bank deposits to bank loans in Myanmar was about 58%. In comparison, it was more than 500 percent higher in Vietnam during that time. Government and financial institutions can play a key role in promoting the practice of saving habit. For those who have never been saved, it is important to highlight the current reduction in consumption so that they can have some money to spend in the future for their basic needs. The Myanmar government requires encouraging the public to open bank accounts by offering incentives for fair interest rates.

As the banking system expands, citizens can be offered other investments that are more secure and convenient to liquidate. There are 4 State-run banks, 9 Semi-government banks, 18 Private banks, 13 Foreign banks and Central bank in the banking network. Savings levels in the country are low and saving money in the bank is not a habit. With the advent of the latest mobile wallet technology, money is becoming easier to spend and people will be able to spend money before entering salaries with the credit card.

The Chinese government has invested in large domestic savings. The China Development Bank has also provided funding for infrastructure projects, including airports and dams. According to the World Bank's Doing Business Index, obtaining private loans is a major challenge for businesses in Myanmar. Increasing savings and building a strong organizational framework for transferring these savings to businesses can alleviate credit shortages. Therefore, instead of leading the private sector, the government should play a stronger role in promoting savings and investment.

According to a report compiled by UNCDF in Myanmar, for the five years since 2013, only about 30 percent of adults in Myanmar have access to financial services. About 6% of them use financial technology (Fintech) such as credit card, payment cards, insurance and 5% of adults open personal bank accounts in banks. Among them, the usage of credit card are the deepest (only 19% have formal access) and repayments are less than 10%, 6% savings and 3% insurance. Of the Myanmar's adult population, 62 percent did not report any savings; informal savings dominate the saving landscape. However, adults who save money in the formal way; this means that in banks and financial institutions increased from 6% in 2013 to 11% in 2018. The savings rate between formal and informal savers in Myanmar increased by half from 38% in 2018.

The Ministry of Planning and Finance is developing a national saving strategy to encourage the public to save more. According to U Maung Maung Win (2018), Deputy Minister of Planning and Finance, "Although local banks have increased their savings, more needs to be done to support economic growth and to equate with Myanmar's regional neighbors." On November 4, 2018, the first World Savings Day Forum was celebrated in Myanmar. The objective of the World Savings Day Forum is to raise understandings the importance of saving money and to build a common foundation for strategic development and implementation. According to

UNCDF survey, the main reason for the low savings is the lack of disposal income. Financial institutions rely on capital from deposits to provide long-term loans to businesses and consumers. The main source of liquidity for banks is savings and deposits, which boost financial sector growth with loans, U Zaw Lin Aung, managing director of KBZ Bank, said in 2018. Samuel Tawiah Baidoo (March, 2019), said: “boosting individuals’ trust is the key factor for people to save in the formal banking system”. Therefore, the transparency and efficiency of the financial system must be further enhanced. The people should save in the formal financial system to promote economic growth.

3.2 Background Information of Myanmar Army and Officers in Yangon Cantonment

The Tatmadaw is the official name of the Myanmar Armed Forces. It is an organization under the Ministry of Defense and it is composed of the Army, Navy and Air Force. Among them, Army is the largest armed force in Myanmar and is primarily responsible for the military operation in the ground-based. The Myanmar Army is the second largest military organization in Southeast Asia after the Viet Nam Army. The Myanmar Army has been conducting non-stop counter-insurgency operations against armed insurgents since its inception in 1948. In 1981, it was named the best army in Southeast Asia, with the exception of the Vietnamese People's Army.

Another observer (1983) said that “Myanmar Army is generally considered to be the most militarily active in Southeast Asia”. There are 14 Regional Military Command (RMC) in Myanmar Army and Yangon Command located in Yangon Region is one of them. Yangon Cantonment is one of the largest cantonments located in Yangon Command and includes 23 battalions / units consisting of officers and non-officers. According to the data received from Yangon Cantonment, there are (356) army officers in Yangon Cantonment in 2020. Several levels of Army Officers are Second Lieutenant, Lieutenant, Captain, Major, Lieutenant Colonel, Colonel and Brigadier General. Sample size 188 respondents were chosen from the total population. Challenges to achieve financial goals and barriers facing soldiers can be frustrating. It is important to accept that patience and commitment are needed to achieve them when setting long-term financial goals.

According to Military.com, soldiers feel that the obstacles to save are high expenses, low income, lack of time and lack of information. The American Consumer Credit Counseling (ACCC) explains the difficulties in trying to achieve consumer financial goals. They are lack of saving knowledge, no discipline, debt, unpredicted emergencies, and no long-term commitment. As long as the average person feels financially secure and comfortable, saving will always become a habit.

3.3 Research Design

In this study, the total army officers in Yangon Cantonment are about 356. Among them, the primary data were collected from (188) respondents according to a simplified formula to calculate sample size (Yamane, 1967). In this study, survey results from officers were analyzed by using different statistical tools. The data are presented and analyzed by using Tables and Charts. Descriptive statistics, reliability test and inferential analyses were used to analyze saving behaviors of army officers in Yangon Cantonment by using SPSS software. The required sample size is calculated using the formula Yamane, (1973) as follow,

$$n = \frac{N}{1 + N(e^2)}$$

Substituting the data,

$$n = \frac{356}{1 + 356(0.05^2)}$$

$$n= 188$$

Where;

N= Sample size

n= Population size

e= Allowable error (5%)

3.4 Demographic Factors of Respondents

The demographic factors of respondents consist of age, gender, family member, educational level, marital status, and position level, expenditure in a month, number of family member and, the income in a month. All the data is interpreted and summarized from the questionnaire information.

3.4.1 Gender of Respondents

The respondents are both male officers and female officers in Yangon Cantonment. As show in Table 3.1, the gender of the respondents consists of 87.2% males and 12.8% females.

Table (3.1) Respondent by Gender

Gender	Respondent	Percent
Male Officers	164	87.2
Female Officers	24	12.8
Total	188	100

Source: Survey Result, December 2020

Most of the respondents are male officers and there are a few female officers in Yangon Cantonment.

3.4.2 Age of Respondents

There are six groups in the age of respondents. They are between 18-22, 23-27, 28-32, 33-37 and 37 above.

Table (3.2) Respondent by Age Group

Age	Respondents	Percent
18-22	11	5.9
23-27	153	81.4
28-32	22	11.7
33-37	2	1.1
Total	188	100

Source: Survey Result, December 2020

Table (3.2) shows the age group of respondents. The sample size consists of 1.1% in the 33-37 age groups, 11.7% in the 28-32 age groups, 81.4% in the 23-27 age groups and 5.9% in the 18-22 age groups. Most of the respondents are young and graduates, with a small number having a master's degree. The second most are senior officers and are middle-aged.

3.4.3 Marital Status

When the selected respondents are asked about their marital status, it includes four categories. They are Single, Married, Divorce & Widow. The results are shown in Table (3.3).

Table (3.3) Respondent by Marital Status

Categories	Respondents	Percent
Single	162	86.2
Married	26	13.8
Total	188	100

Source: Survey Result, December 2020

According to the survey results of respondents, 86.2% is single officers and 13.8% is married officers.

3.4.4 Family Size

There are four types of member in the family size. They are only one, 2-4 members, 5-7 members and above 8. This is shown in Table (3.4).

Table (3.4) Respondent by Family Size

Family size	Respondents	Percent
1	18	9.6
2-4	79	42
5-7	83	44.2
8 and above	8	4.2
Total	188	100

Source: Survey Result, December 2020

According to the Table (3.4), the respondents' family size describes 9.6% of the respondents have only one, 42% of the respondents have 2 to 4 family members, 44.2% of the respondents have 5 to 7 members, and 4.2% of the respondents have above 8 family members.

3.4.5 Educational Level

There are two types of educational levels of respondents in survey questionnaire. They are Graduate level and Master Degree level. Table (3.5) presents the educational level of the respondents.

Table (3.5) Respondent by Educational Level

Educational	Respondents	Percent
Bachelor Degree	150	79.8
Master Degree	38	20.2
Total	188	100

Source: Survey Result, December 2020

Table (3.5) illustrates that 79.8% of the respondents are Graduate level and 20.2% of the respondents are Master Degree level.

3.4.6 Position Level

Table (3.6) presents the respondents' position levels. There are four officer position levels among respondents and they are Second Lieutenant, Lieutenant, Captain, and Major.

Table (3.6) Respondent by Position Level

Position Level	Respondents	Percent
Second Lieutenant	8	4.3
Lieutenant	44	23.4
Captain	135	71.8
Major	1	0.5
Total	188	100

Source: Survey Result, December 2020

Table (3.6) presents that the position level of the respondents. It illustrates that 4.3% are second lieutenant, 23.4% are lieutenant, 71.8% are captain and 0.5% are major. The main respondents of my thesis include captain level in Yangon Cantonment.

3.4.7 Monthly Income Level

The monthly income of the respondent includes three levels based on the salary range of the Ministry of Defense. Table (3.7) describes the monthly income level of respondents. It shows that the income level of 58.5% of the respondents is 250,000-350,000 Ks, the income level of 39.9% of the respondents is 350,001-450,000 Ks and the income level of 1.6% of the respondents is 450,001 Ks and above.

Table (3.7) Respondent by Monthly Income Level

Income Level(Ks)	Respondents	Percent
250,000-350,000	110	58.5
350,001-450,000	75	39.9
450,001 and above	3	1.6
Total	188	100

Source: Survey Result, December 2020

3.4.8 Monthly Expenditure Level

When the expenditure of respondents is asked in a month, the results of their expenditures are shown in the following Table (3.8).

Table (3.8) Respondent by Expenditure

Expenditures(Ks)	Respondents	Percent
1-100,000	43	22.9
100,001-200,000	91	48.4
200,001-300,000	44	23.4
300,001-400,000	8	4.2
400,001 and above	2	1.1
Total	188	100

Source: Survey Result, December 2020

The monthly expenditure of the respondent includes three levels .Table (3.8) illustrates the monthly expenditure level of respondents. It shows that the expenditure level of 22.9% of the respondents is 1-100,000Ks, the expenditure level of 48.4% of the respondents is 100,001-200,000Ks and the expenditure level of 23.4% of the respondents is 200,001-300,000, the expenditure level of 4.2% of the respondents is 300,001-400,000 and the expenditure level of 1.1% of the respondents is 400,001 and above.

3.5 Saving Behavior of Army Officers in Yangon Cantonment

In this section, the survey was conducted to determine the respondents’ saving behavior by asking about the habit of respondents’ saving, respondents’ saving rate from their income, and respondents’ saving culture.

3.5.1 Saving Habit

When asked about the respondents' savings habits, the results are shown in the following Table 3.9. The survey result shows that 38.3% of respondents save in a bank and 61.7% save in other ways

Table (3.9) Respondent by Saving Habit

Saving Methods	Respondents	Percent
Save in a bank	72	38.3
Other ways	116	61.7
Total	188	100

Source: Survey Result, December 2020

It is found that 61.7% of the respondents save money in other ways such as save in Hand and save with friends.

3.5.2 Reason of Saving

The following Table (3.10) shows the results of the reason of the respondents saving when asked about their reason of saving.

Table (3.10) Respondent by Reason of Saving

The reason to save	Respondents	Percent
To the future	94	50
To use Education, Health, Travel Purchase or construction (house and land)	36	19.2
To Buy Car, Phone, etc.	4	2.1
To Start own business	54	28.7
Total	188	100

Source: Survey Result, December 2020

Table (3.10) shows that 50% of the respondents saves for the future, 19.2% of the respondents save to purchase or construct a house and for health, education, travel, 2.1% of the respondents save to buy a car or phone, 28.7% of the respondents save to start a new business.

3.5.3 Saving from Income

Table (3.11) shows the saving practices from the respondents' monthly income. 66% of respondents save unknown amount, 21.3% of respondents save 25% of income, 6.4% of respondents save 50% of their monthly income and 6.4% of respondents save 60% of income.

Table (3.11) Respondent by Saving Proportion by Income

Saving from Income	Respondents	Percent
Unknown amount	124	66
25% of income	40	21.3
50% of income	12	6.4
60% of income	12	6.4
Total	188	100

Source: Survey Result, December 2020

3.5.4 Types of Saving

There are six types of saving and the results are shown in Table (3.12)

Table (3.12) Respondent by Types of Saving

Saving types	Respondents	Percent
Save in Hand	83	44.1
Saving with friends	6	3.2
Bank Saving Account	76	40.4
Call Deposit in Bank	5	2.7
Fixed Deposit in Bank	18	9.6
Total	188	100

Source: Survey Result, December 2020

Types of saving of the respondents are 44.1% save in hand, 3.2% save with their friends, 40.4% save in bank saving account, 2.7% save call deposit in bank and 9.6% save in fixed deposit in bank.

3.6 Influencing Factors on Saving Behavior

In this section, the influencing factors on saving behavior among army officers are Financial Literacy, Peer Influence, Parental Socialization and Self-Control. This study was analyzed by collecting questionnaires from the respondents using a simple random sampling method. Likert Scale was used in questions and the scale was 1: strongly disagree, 2: disagree, 3: neutral, 4: agree and 5: strongly agree. Primary data were collected from the army officers in Yangon Cantonment

3.6.1 Analyzing the Financial Literacy

Table (3.13) described summary of central tendency for financial literacy on saving behavior.

Table (3.13) Central Tendency for Financial Literacy

No	Particular	Mean	Standard Deviation
1	I understand money investment.	3.37	1.00
2	I understand debt management	3.57	1.08
3	I know my financial needs while I retire	3.54	1.05
4	I can maintain my income and expenses record.	3.13	1.20
5	I can manage my money	3.45	1.10
6	I understand financial instruments (E.g. bonds, stocks, etc.).	2.80	1.12
7	I can prepare my own budget	3.52	1.01
Overall Mean		3.34	0.74

Source: SPSS Outputs, December 2020

According to Table (3.13), the highest mean score is “I understand debt management” with 3.57 and the lowest is “I understand financial instruments (e.g. bonds, stocks, etc.)” with 2.80 among the eight statements. Saving behaviour comes from financial literacy as total mean value is 3.34. It can be concluded that respondents agree with the influence of financial literacy on saving behaviour.

Meanwhile, the result shows that the highest standard deviation of financial literacy is 1.20 in which “I can maintain my income and expenses record” while the lowest standard deviation is 1.00 in which “I understand money investment”. The overall standard deviation is 0.74 for Financial Literacy.

3.6.2 Analyzing the Peer Influence

Peer influence is one of the independent variable that affects the saving behaviour. The mean score of each statement on peer influences are shown in the following Table (3.14).

Table (3.14) Central Tendency for Peer Influence

No	Particular	Mean	Standard Deviation
1	My friends regularly save money with savings accounts.	3.15	1.11
2	I always tell my friends about financial management.	3.04	0.98
3	I like to compare my expenses and savings with my peers	3.07	1.10
4	I enjoy spending free time with peers	2.93	0.99
5	I like to spend money with peers.	2.57	1.02
Overall Mean		2.95	0.72

Source: SPSS Outputs, December 2020

Five statements for peer influence are shown in Table 3.14. The highest mean score of “My friends regularly save money with savings accounts” is 3.15 and the lowest mean score of “I like to spend money with peers.” is 2.57. As a result, saving behaviour comes from peers as overall mean value is 2.95. It can be considered that saving behaviour of respondents is not affected the influence of peer pressure.

Comparing factors that influence peer, the highest standard deviation of “My friends regularly save money with savings accounts” is 1.11 while the lowest standard deviation of “I always tell my friends about financial management” is 0.98. The overall standard deviation is 0.72 for Peer Influence.

3.6.3 Analyzing the Parental Socialization

The analysis on the influence of parental socialization on saving behavior describes in this section. The mean score of parental socialization on saving behavior are shown in Table (3.15).

Table (3.15) Central Tendency for Parental Socialization

No	Particular	Mean	Standard Deviation
1	My parents are example in financial management	3.72	1.18
2	I always talk to my parents about financial management	3.42	1.17
3	I want my parents to control my expenses	3.29	1.24
4	I tell my parents to do saving	3.49	1.20
5	My parents appreciate my saving habit	3.61	1.16
6	I want to give my parents financial advice	3.83	1.13
7	I save money because my parents want to save me	3.62	1.11
Overall Mean		3.57	0.94

Source: SPSS Outputs, December 2020

As a result, saving behaviour comes from parents as mean value was 3.57. As reported in Table 3.15, “I want to give my parents financial advice” has the highest mean score of 3.83; while “I want my parents to control my expenses” has the lowest mean score of 3.29. Therefore, it can be generally concluded that respondents agree with parental socialization on saving behavior.

This study found that the highest standard deviation of “I want my parents to control my expenses” is 1.24 while the lowest standard deviation value of “I save money because my parents want to save me” is 1.11. The overall standard deviation is 0.94 for Parental Socialization.

3.6.4 Analyzing the Self-Control

This section found out the influence of self-control on saving behaviour with ten statements. The mean score and standard deviation of self-control influences are shown in the following Table (3.16).

Table (3.16) Central Tendency for Self-Control

No	Particular	Mean	Standard Deviation
1	I do not save because it is difficult to save.	3.80	1.10
2	I like buying unrealistic things.	3.83	1.05
3	If I have money, I use it within a day or two.	4.07	1.07
4	If I like something, I buy it right away.	3.67	1.11
5	If I want to buy, just buy it.	3.43	1.16
6	“Buy it now. Think again later,” describes me.	3.87	1.08
7	Lure can easily attract me.	3.76	1.10
8	I can't control my spending	3.76	1.12
9	Although I set goals to save money, it is difficult to reach goal.	3.08	1.14
10	I'm more interested in the present than the future	3.29	1.20
Overall Mean		3.65	0.81

Source: SPSS Outputs, December 2020

This study found that the highest mean score of this study is “If I have money, I use it within a day or two” with 4.07 and the lowest mean score is “Although I set goals for savings, it is difficult to reach goal” with (3.08). The overall mean score of self-control is 3.65. Therefore, it can be explained that respondents accept the influence of self-control on saving behaviour.

This study found that the highest standard deviation of “I'm more interested in the present than the future” is 1.20 while the lowest standard deviation of “I like buying unrealistic things” is 1.05. The overall standard deviation is 0.81 for Self-Control.

3.6.5 Analyzing the Saving Behavior

This section analyzes the levels of respondents' agreement on saving behaviour. In the study, saving behaviour is measured by seven statements and the mean and standard deviation of each statement are shown in Table (3.17).

Table (3.17) Central Tendency for Saving Behavior

No	Particular	Mean	Standard Deviation
1	I save money for the future.	3.57	0.98
2	I compare prices before buying	3.71	1.01
3	Before I buy, I think about whether I really need it	3.75	0.95
4	I follow my monthly budget.	3.51	0.98
5	I always have money for emergency use	3.46	1.03
6	I reduce my spending	3.66	0.98
7	I save to achieve some goals.	4.03	0.92
Overall Mean		3.67	0.74

Source: SPSS Outputs, December 2020

According to table (3.17), the highest mean of 4.03 is “I save to achieve some goals”; while “I always have money for emergency use” scores the lowest mean (3.46). The overall mean score for saving behaviour is 3.67. Therefore, the result can be analyzed that respondents are likely to agree upon the saving behaviour.

In contrast, “I always have money for emergency use” (1.03) has the highest scores on standard deviation; whereas “I save to achieve some goals” has the lowest value of 0.92. The overall standard deviation is 0.74 for Saving Behaviour.

3.6.6 Overall Mean Value of Influencing Factors on Saving Behaviour

This section presents the overall mean value of influencing factors on saving behaviour which includes parental socialization, financial literacy, peer influence, and self-control.

Table (3.18) Overall Mean Value

No	Particular	Mean	Standard Deviation
1	Financial Literacy	3.34	0.74
2	Peer Influence	2.95	0.71
3	Parental Socialization	3.57	0.94
4	Self-Control	3.65	0.81
5	Saving Behavior	3.67	0.74

Source: SPSS Outputs, December 2020

According to Table (3.18), Self-Control has the highest overall mean score of 3.65. Parental Socialization has the second highest overall mean score of 3.57 and financial literacy has overall mean score 3.34. Peer influence has the lowest overall mean score of 2.95. Therefore, it can be concluded that most of the army officers agree upon the fact that self-control on saving behaviour.

3.7 Assessment of Reliability

To assess the reliability, the variables included financial literacy, peer influence, parental socialization, self-control and saving behaviour. Cronbach's alpha value of 0.6-0.7 indicates acceptable reliability, 0.8-0.95 indicates good reliability and 0.95 and above is not necessarily desirable and they may be entirely redundant.

Table (3.19) Analyzing of Reliability

Items	Number of items	Cronbach's alpha
Financial Literacy	7	0.809
Peer Influence	5	0.718
Parental Socialization	7	0.908
Self-Control	10	0.901
Saving Behaviour	7	0.879

Source: SPSS Outputs, December 2020

According to Table (3.19), it could be observed that the Cronbach's alpha value of financial literacy, parental socialization, self-control and saving behaviour are 0.809, 0.908, 0.901 and 0.879 indicating that these items are good reliability because they are between 0.8 and 0.95. The alpha value of peer influence is 0.718 indicating that this is reliability. Therefore, these factors are internally consistency and reliability to analyze the influencing factors on saving behaviour among army officers in Yangon Cantonment.

CHAPTER IV

ANALYSIS OF THE INFLUENCING FACTORS ON SAVING BEHAVIOUR AMONG ARMY OFFICERS IN YANGON CANTONMENT

This chapter presents the interpretation and presentation of the finding and the detailed analysis of influencing factors on saving behaviour among army officers in Yangon Cantonment. In this study, questionnaires from 188 respondents were collected and the results of the study are explained by using Pearson Correlation and Multiple Regression Analysis. The primary and secondary data were collected from the army officers in Yangon Cantonment and the thesis books, journals and the Internet Website. They were used to establish the relationship between independent and the dependent variable.

4.1 The Effect of the influencing factors on Saving Behaviour

To analyze the effect of determinants of saving behaviour, the correlation and regression models are applied in this study.

4.1.1 Correlation Analysis of the influencing factors on Saving Behaviour

Table (4.1) describes the correlation coefficient for independent variable- financial literacy, peer influence, parental socialization, self-control and dependent variables i.e. saving behaviour. The correlation coefficient (r) is between -1.0 and +1.0. If the r value is negative, it implies that it has perfect negative linear relationship and positive value means a perfect positive linear relationship. When the value of r equal to 0 indicates that there is no correlation between factors.

Table (4.1) Correlation of Influencing Factors on Saving Behaviour

		Saving Behaviour
Financial Literacy	Pearson Correlation	.613**
	Sig. (2-tailed)	.000
Peer Influence	Pearson Correlation	.369**
	Sig. (2-tailed)	.000
Parental Socialization	Pearson Correlation	.698**
	Sig. (2-tailed)	.000
Self-Control	Pearson Correlation	.119
	Sig. (2-tailed)	.104

Source: SPSS Outputs, December 2020

Note: **. Correlation is significant at the 1% level.

*. Correlation is significant at the 5% level.

As a result, three independent variables have positive association with the dependent variables. Table shows that the correlation between saving behaviour and financial literacy is 0.613 at significant 1% level. The correlation between saving behaviour and parental socialization is 0.698 at significant 1% level. The correlation between saving behaviour and peer influence is 0.369 at significant 1% level. But, the correlation between saving behaviour and self-control is insignificant level.

According to table (4.1), financial literacy, peer influence and parental socialization have correlation with saving behaviour. This indicates that financial literacy, parental socialization and peer influence are correlated to the saving behaviour of army officers in Yangon Cantonment.

4.1.2 Analysis of the effect of influencing factors on Saving Behaviour

To analyze the effect of four independent variables: financial literacy, peer influence, parental socialization and self-control and a dependent variable: saving behaviour, the multiple regression analysis was applied. Table (4.2) shows the results of regression analysis on the influencing factors on saving behaviour.

Table 4.2: Analysis of the effect of influencing factors on Saving Behaviour

Influencing Factors	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.415**	.213		6.633	0.000
Financial Literacy	.244**	.069	.242	3.515	.001
Peer Influence	.119	.070	.115	1.699	.091
Parental Socialization	.383**	.054	.484	7.118	0.000
Self-Control	.118*	.055	.128	2.159	.032
R Square	.737 ^a				
Adjusted R Square	.533				
Std. Error of the Estimate	.50825				
F Value	54.452				
P Value	.000				

Source: SPSS Outputs, 2020

Dependent Variable: Saving Behaviour

a. Predictors: (Constant)

Note: **. Correlation is significant at the 1% level.

*. Correlation is significant at the 5% level.

The Table describes the variables that are individually significant predictors of the dependent variable (saving behaviour). The B value indicates the relationship between saving behaviour and all the predictor. The value of R Square (737^a) means

that 73.7% the data fit among the influencing factors on saving behaviour. The Adjusted R Square value is 0.533 indicates that 53.3% of variation in the influencing factors on saving behaviour. In the overall significance of this model, the value of F is 54.452 and P is 0.000 at 1% significant level. Therefore, the regression model of the analysis had 99% confidence. Financial literacy, parental socialization and self-control are significant at 1% and 5% level with coefficient 24%, 38% and 12%. However, peer influence has no significant. It reveals that 1% change in financial literacy, parental socialization, and self-control will bring 24%, 38% and 12% in saving behaviour of army officers in Yangon Cantonment respectively.

According to results, parental socialization highest positively contributes to saving behaviour and financial literacy and self-control also positively contributes to saving behaviour respectively. But, peer influences don't contribute to saving behaviour. Therefore, among these four factors, financial literacy, parental socialization and self-control are key influencing factors on saving behaviour.

CHAPTER V

CONCLUSION

The chapter provides conclusion derived from the analyzing of the influencing factors on saving behaviour among army officers in Yangon Cantonment. It includes the finding and suggestions of the results from the research data presented in the previous chapter. It also describes the limitations and discussion for further studies.

5.1 Finding and Discussions

This study analyzes the influencing factors on saving behaviour among army officers in Yangon Cantonment. Savings are more important in Myanmar due to the level of development and the need for local capital to fund infrastructure. With Myanmar's rates below 20%, investment will continue to fall further and affect the country's economic development. If saving is not practiced, army officers may end up with financial problems such as poor financial management. According to this study, financial literacy, peer influence, parental socialization and self-control are analyzed as factors that influence saving behaviour.

When analyzing the demographics of the respondents, most are male officers and a small proportion is female officers in Yangon Cantonment because the Tatmadaw employs more male officers in operations and administration. Most of the female officers currently serving in the Army are in medical and administrative positions. In addition, most of respondents are also single officers between the ages of 23 and 27 and most have between five and seven family members. Most of the respondents in terms of their educational status are graduates and some have master's degrees and serving at the captain level. Moreover, the income in a month and monthly expenses are also asked. The results show that most army officers spend between Ks. 100,000 and Ks. 200,000 on their monthly expenses and get salaries range from 250,000 to 350,000. According to saving habit information, it has been observed that most respondents are more likely to save on others way than in a bank. In addition, some respondents save at hand and save with friends. Only few of respondents are able to save money in the bank with bank saving accounts and fixed deposit account and the main purpose of most respondents is to consume for the future. It is also found that most of respondents do

not have a definite amount of money to save and they save according to the surplus income.

According to previous chapter, it says that financial literacy is significantly related to saving behavior of Army officers in Yangon Cantonment ($p < 0.01$). The findings suggest that army officers with higher financial literacy are more likely to save. Therefore, it is more likely to save money because army officers with a high level of financial literacy have the ability to know the importance of savings.

Furthermore, the result says that peer influence and saving behaviour are not related because the value of p is greater than 0.10. But, other researchers studied on the predictors of young people's saving behaviour. Meanwhile, the result also says that there is a positive relationship between saving behaviour and parental socialization ($p < 0.01$). The result of the study concludes that parents have significant influence over the saving behaviour of army officers. Therefore, parental socialization is the important factors on their children saving habits and can encourage their children to save money. Meanwhile, the result also proves that there is a positive relationship between saving behaviour and self-control ($p < 0.05$). It has been observed that an individual's self-control is very important to his or her savings.

Financial literacy, parental socialization and self-control have been found to have an impact on respondents' savings. Among them, parental influence is the strongest factors and peer influence has no influence on savings.

5.2 Recommendations and Suggestion

The findings are reviewed and recommendations are made to improve good saving behavior and improve research results. This study explores how each independent variable can affect the saving behavior among army officer. The findings will help banks to better understand saving practices among army officers in Yangon Cantonment. Commercial banks can develop financial products or services to meet or exceed the needs of army officers. Financial institutions should give officers more financial knowledge and advice on financial literacy and should attract them to save money. Once army officers get knowledge of saving, they save their money. The more they have a strong education, the more they pay attention on saving behavior.

As a parent's social aspect, parents need to nurture the habit of saving on their children. It is important for retail banks to understand that parents can play an important role in helping children saving behaviour. As a result of peer influence, army officers who have colleagues with saving behavior are more likely to save because they believed that saving behavior can make them to fit into the group quickly. Therefore, financial institutions need to attract their peers and making them to know information about saving. Regarding to self-control, Ministry of Defense should make a plan for army officers to save money. The study's findings are crucial for policy makers. To preserve effective saving practices, self-control and financial literacy are essential for army officers. This is because of the increase in financial skills that army officers are able to manage financial skills. As most of the research emphasize on financial management, it is the best method to know their cost and improve their saving behaviors. Moreover, army officers can achieve financial socialization manners from observation and communication with peers and parents.

5.3 Limitation and Needs for Further Studies

This study analyzed the influencing factors on saving behaviour among army officers in Yangon Cantonment. Future studies should consider other variables which are not covered in the current research in order to better explain the influencing factors on saving behaviour. This study has several limitations. In this study, only infantry soldiers were surveyed and the number of high-ranking officers was very limited in this data collection. The data is collected from only 188 army officers who are serving in Yangon Cantonment.

A larger sample size representative can make that the sample mean is nearly equal to the population mean (Saunders et al., 2009). Therefore, future research is recommended to draw larger sample sizes to develop more accurate and representative behaviours. Future studies should survey a military audience across service branches to include: Air Force and Navy. This study only focuses on factors that influence saving behaviour. The future research should focus on why and how to save money. The last one research provides insights into how to predict the saving behaviour of army officers who are serving in Yangon Cantonment. Therefore, other researchers should conduct deeply on this topic because saving behavior is also vital for a country cash flow.

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APPENDIX (A)

I am final year master of Commerce student attending in Yangon University of Economics. This is survey questions for the influencing factors on saving behavior among army officers in Yangon Cantonment.

I would be grateful if you will be given 10 minutes to complete this questionnaire. I need to know the influencing factors on saving behaviors among army officers attending master and doctoral programs in Yangon Command. Your answers will be part of the research project “the influencing factors on saving behaviors among army officers attending master and doctoral programs in Yangon Command”. All answers will be handled confidentially. Thank for your participation.

Section (A) Demographic Factors of Respondent

Please choose the one that best describes you.

(1) Gender

- Male
- Female

(2) Age

- Below 18-22
- 23 to 27 years
- 28 to 32 years
- 33 to 37 years
- 38 years above

(3) Marital Status;

- Single
- Married
- Divorce
- Widow

(4) Family Size

- Only one
- 2-4 members
- 5-7 members
- 8 and above

(5) Education

- Higher Education
- Bachelor
- Master

(6) Position Level

- Second Lieutenant
- Lieutenant
- Captain
- Major

(7) Income Per Month

250000 – 350000 Kyats _____

350001 – 450000 Kyats _____

450001 Kyats and above _____

(8) Expenditure per month

- 1-100000 Ks
- 100001-200000 Ks
- 200001-300000 Ks
- 300001-400000 Ks
- 400001 Ks and above

(9) Saving Habits

- Save in bank
- Other ways

(10) Reasons of saving

- For the future
- For Education, Health, Travel, Purchase or construction (house and land)
- To buy Car, Phone, etc.
- To Start own business

(11) Saving from income

- Unknown amount
- 25% of income
- Half of income
- 60% of income

(12) What type of savings do you make?

- Save in Hand
- Saving with friends
- Bank Saving Account
- Fixed Deposit in Bank
- Buying Gold and Jewelry

Section B: Saving Behavior

Please circle your answer with five-point Likert scale for each statement [(1) = strongly disagree; (2) = disagree; (3) = neutral; (4) = agree and (5) = strongly agree)].

Financial Literacy (1st Independent Variable)

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	I understand how to invest my money.	1	2	3	4	5
2	I have a better understanding of how to manage my debt	1	2	3	4	5
3	I have a very clear idea of my financial needs while I retire	1	2	3	4	5
4	I have ability to maintain financial records for my income and expenses.	1	2	3	4	5
5	I have no problem managing my money	1	2	3	4	5
6	I have a better understanding of financial instruments (eg, bonds, stocks, invoices, futures, options, etc.).	1	2	3	4	5
7	I have ability to prepare my own weekly (monthly) budget	1	2	3	4	5

Parental Socialization (2nd Independent Variable)

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	My parents are a good example for me in money management	1	2	3	4	5
2	I always tell my parents about money management	1	2	3	4	5
3	It's good when my parents control my spending	1	2	3	4	5
4	Sometimes it is good to tell my parents to save my money	1	2	3	4	5
5	My parents are proud of me for saving and living.	1	2	3	4	5
6	I am very grateful when my parents give me advice on what to do with my money	1	2	3	4	5
7	Saving is something I do regularly; Because my parents wanted to save me when I was young	1	2	3	4	5

Peer Influence (3rd Independent Variable)

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	As far as I know, some friends regularly save with a savings account.	1	2	3	4	5
2	I always talk to my friends about money management (saving).	1	2	3	4	5
3	I always compare my savings and spending with my friends.	1	2	3	4	5
4	I often spend my leisure time with friends.	1	2	3	4	5
5	Always be involved in spending money with friends.	1	2	3	4	5

Self-Control (4th Independent Variable)

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	I do not save because it is difficult for me to save.	1	2	3	4	5
2	I like buying and using unrealistic things.	1	2	3	4	5
3	Once I have the money, I usually use it within a day or two.	1	2	3	4	5
4	I'm seeing an object. Like it, I bought it. ”	1	2	3	4	5
5	Just do it” is the way I buy things.	1	2	3	4	5
6	“Buy it now. Think again later,” describes me.	1	2	3	4	5
7	Lure can easily attract me.	1	2	3	4	5
8	I can't control myself when I spend money.	1	2	3	4	5
9	Set goals and save money, but it is difficult to reach the goal.	1	2	3	4	5
10	I am more interested in what is happening now than in the future	1	2	3	4	5

Saving Behavior (Dependent Variable)

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	As usual, I set aside money for the future.	1	2	3	4	5
2	To save, I often compare prices before buying	1	2	3	4	5
3	To save money, I often think about whether I really need it before I buy.	1	2	3	4	5
4	To save, I always carefully follow my monthly budget.	1	2	3	4	5
5	I can always get money in an emergency	1	2	3	4	5
6	I plan to reduce my spending to save.	1	2	3	4	5
7	I save to achieve some goals.	1	2	3	4	5

APPENDIX (B)

An Interpretation of the Likert Scale (Koobgrabe et al, 2008)

The Average Score	Interpretation
4.21-5.00	The Highest
3.41-4.2	High
2.61-3.4	Moderate
1.81-2.6	Low
1.00-1.8	The Lowest

APPENDIX(C)

Reliability Test

Financial Literacy

Reliability Statistics(FL)

Cronbach's Alpha	N of Items
.809	7

Parental Socialization

Reliability Statistics(PS)

Cronbach's Alpha	N of Items
.908	7

Peer Influence

Reliability Statistics(PI)

Cronbach's Alpha	N of Items
.718	5

Self-Control

Reliability Statistics(SC)

Cronbach's Alpha	N of Items
.901	10

Saving Behavior

Reliability Statistics(SB)

Cronbach's Alpha	N of Items
.879	7

Correlations

		FL	PS	PI	SC	SB
FL	Pearson Correlation	1	.650**	.451**	.038	.613**
	Sig. (2-tailed)		.000	.000	.608	.000
	N	188	188	188	188	188
PS	Pearson Correlation	.650**	1	.418**	.067	.698**
	Sig. (2-tailed)	.000		.000	.358	.000
	N	188	188	188	188	188
PI	Pearson Correlation	.451**	.418**	1	-.442**	.369**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	188	188	188	188	188
SC	Pearson Correlation	.038	.067	-.442**	1	.119
	Sig. (2-tailed)	.608	.358	.000		.104
	N	188	188	188	188	188
SB	Pearson Correlation	.613**	.698**	.369**	.119	1
	Sig. (2-tailed)	.000	.000	.000	.104	
	N	188	188	188	188	188

** . Correlation is significant at the 0.01 level (2-tailed).

Regression Analysis of the Determinants of Saving Behaviour

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.737 ^a	.543	.533	.50825

a. Predictors: (Constant), SC, FL, PI, PS

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
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1	Regression	56.264	4	14.066	54.452	.000 ^b
	Residual	47.273	183	.258		
	Total	103.537	187			

a. Dependent Variable: Saving Behaviour

b. Predictors: (Constant), Financial Literacy, Parental Socialization, Peer Influence, Self-Control

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
		B	Beta				Tolerance	VIF
1	Constant	1.415	.213		6.633	.000		
	FL	.244	.069	.242	3.515	.527	1.899	1.899
	PS	.383	.054	.484	7.118	.540	1.852	1.852
	PI	.119	.070	.115	1.699	.549	1.821	1.821
	SC	.118	.055	.128	2.159	.710	1.408	1.408

a. Dependent Variable: SB

