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Letter from the Editor-in-Chief

Myanmar and Korea have many similarities and are complementary relationship. Therefore, we believe that research exchange will expand mutual understanding between Myanmar and Korea, and will be the cornerstone for mutual development.

KOMYRA and YUE have co-published The Myanmar Journal since August 2014. So far, many scholars have published numerous papers through the journal, and We are sure that this journal has helped many people understand Myanmar and Korea more clearly and closely.

The Myanmar Journal covers various issues in Myanmar and Korea. It covers various topics that can promote bilateral development and mutual understanding, not limited to specific topics such as economy, industry, society, education, welfare, culture, energy, engineering, healthcare, and agriculture.

We hope that this journal will continue to promote understanding of the current status and potential capabilities of Myanmar and South Korea and promote in-depth international exchange and cooperation.

We would like to express our deepest gratitude to the editorial board and YUE and KOMYRA for their valuable support in The Myanmar Journal publication.

August 30, 2022

Youngjun Choi *yj choi*

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The Myanmar Journal (ISSN 2383-6563) is the official international journal co-published by Yangon University of Economics (YUE) and Korea Myanmar Research Institute (KOMYRA).

This journal aims to promote the mutual cooperation and development of Myanmar and Korea through intensive researches in the entire field of society, economy, culture, and industry.

It will cover all general academic and industrial issues, and share ideas, problems and solution for development of Myanmar.

Articles for publication will be on-line released twice a year at the end of February and August every year on the Myanmar Journal webpage (http://www.komyra.com/bbs/board.php?bo_table=articles).

Factors Influencing Formal and Informal Saving Behavior of Households in Bilu Island, Mon State, Myanmar

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ABSTRACT : This paper intends to explore the factors influencing saving behavior of households in Bilu Island, Mon State, Myanmar. Both qualitative (in-depth interview and focus group discussion) and quantitative (survey) methods are applied. Data collected from 191 households are analysed with multiple linear regression method. It is found that most of the households have informal saving behavior because of incentives of informal saving system. They do not have formal saving behavior and also do not have intention because of the past experience with collapse of finance enterprises during 2003 bank crisis, and unfamiliarity with banks. However, households with awareness on reliability of today banking system do not have behavior intention to informal saving.

Key words : *saving behavior, saving intentions, in-depth interview and focus group discussion, attractiveness of banks' products*

I. Introduction

1. Background of Study

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Saving is defined as the difference between income and consumption (Dobrovolsky, 1951). According to this definition, it seems that people, who are saving, have surplus money over their consumption. However, it is not true that people who have surplus money are saving. People have various intentions and reasons of saving and not saving.

It is relatively more difficult to understand the saving intentions, not-saving reasons, and causes of behaving informal saving at households in rural areas. This paper focuses on saving behavior of households in Bilu Island, Mon State, Myanmar. Private banks are going to this island after the infrastructure is upgraded by government by linking this island to Mawlamyine (capital of Mon State) with Bogyoke Aung San bridge and by providing electricity through the national electricity grid in 2017.

In this island, some people may save money with formal ways: at government banks and private banks, while others practice informal saving: by informal groups and by lending to others. It is not sure that people behave formal saving in the past and changed their behavior into informal saving due to unfavorable experiences or people have desire to transform their traditional behavior into formal saving behavior due to the attractiveness of banks' products and services and also due to the problems of informal saving.

2. Research Objectives

(I) To explore the factors influencing formal saving behavior of households in Bilu island.

(II) To analyse the factors influencing informal saving behavior of households in Bilu island.

3. Scope and Method of Research

In this research, 380 households¹⁾ are randomly selected from 27944 households (Ministry of Immigration and Population, Department of Population, 2015) of Bilu island. Since saving culture would not be much different from one village to another, simple random sampling method is applied instead of cluster sampling. Qualitative approach of in-depth interview and focus group discussion (FGD) are preceded to quantitative survey due to uncovering some hidden issues in saving context. To conduct the field survey, structured questionnaire is developed by referring the

1) Sample size is calculated with Raosoft sample size calculator with 5% margin of error, 95% confidence interval, and 50% response distribution.

findings from in-depth interviews and FGD. To collect data from one relevant person of each selected household, personal interview method is practiced. Data are received from only 191 households (50% response rate). For data analysis, multiple linear regression method is applied.

II. Literature Review

Gedela (2012) presented that the age of the head of household, sex, dependency ratio, income and medical expenditure are significantly influencing the saving behavior in Visakhapatnam District of India. Hailesellase, et al., (2013), Lidi, et al., (2017) and Fenta, et al., (2017) presented that age, income, education of head, saving products, incentive to save, employment status, current living status, using alcohol sometimes, high level of debt, low interest rate, high inflation, household size, and distance to formal financial institutions have effect on decision to save or not to save of households in Ethiopia.

Factors affecting household saving behavior of farmers, entrepreneurs and teachers in rural areas of Kenya are education, occupation, household income, age and gender of household head, dependency ratio, service charge, transport costs and credit access (Kibet, et al., 2009). Education, children's educational expenditure, family size, liabilities and value of house, total dependency rate and income are factors influencing savings of lower income households; and total dependency rate, total income, children's educational expenditure, liabilities, marital status, size of land holdings, and value of house are affecting on saving behavior of middle income households in Pakistan (Rehman, et al., 2011). It is also found that education and dependency ratio are affecting on household savings in both rural and urban areas in Pakistan (Saqib, et al., 2016). Wen & Ishida (2001) stated that income and interest rate are positively affecting on saving level of rural households in China. Education, income, wealth, attitude, bank habit, futuristic, gender and marital status are affecting on saving behavior of households in Colombo district of Sri Lanka (Kumarasinghe & Jayasinghe, 2016).

III. Analytical Approaches and Methods

1. Qualitative Approach (In-Depth Interview)

The in-depth interviews are conducted with three villagers²⁾ to observe the saving context of Bilu island. It is found that they have experience of collapse of finance

enterprises during 2003 bank crisis. They out-migrated to Malaysia, and remitted surplus money to family members (wives and sisters) by hundi system³), their family members saved surplus money at private banks and invested in shares sold through Ponzi scheme⁴) by finance enterprises, they lost savings during 2003 crisis, thus, they perceived complex that private banks and private finance enterprises are not reliable for saving money (Oo, et al., 2019). They reviewed that informal ways of saving are more attractive to regular income households in this island although they have trust and accessibility to formal ways: trust on public banks and nearness to private banks (San, 2019). Some villagers are buying agricultural machineries on loan from cooperatives (Oo, 2019).

2. Qualitative Approach (Focus Group Discussion)

After in-depth interviews, four focus groups were run amongst villagers: ten villagers in each group. By concerning the information from in-depth interviews, the questions are predetermined for (FGD): Are you saving money? If yes, how do you save? What informal ways do you know? What are the strengths of these informal ways? What are the strengths of saving at banks? Then, the moderator is assigned and members of groups are selected with two criteria: villagers aged over 30 and who have jobs. The moderator is MBA degree holder, and also attending the Master of Applied Statistics. The focus group discussion takes time about 1 and ½ hours. Their discussion points are recorded by written notes and also with audio recorder. These focus group discussions are conducted during 15 to 17 September, 2019. From FGD, it is found that villagers rely on informal saving: saving by volunteer groups (save daily and take aggregate amount by rotating system), and giving loans

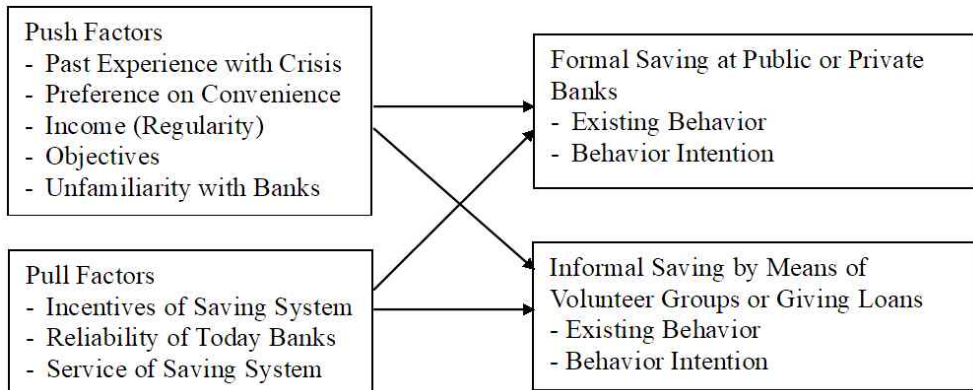
2) U Myint Oo leaved the island in 1997 for job to Malaysia, and came back in 2015. He owned 20 acres of farm-land before he went to Malaysia. He lost about 50 Lakhs (MMK) in Ponzi scheme of a private company. He is now doing own business of providing services to farmers with his own agricultural machineries. U Than Phe out-migrated to Malaysia in 2000, and came back in 2019. He worked as chef at two restaurants in Malaysia. He remitted about 8 lakhs (MMK) per month to his wife. His wife saved this money at Asia Dana Bank (from 2000 to 2003). During the bank crisis of 2003-2004, they felt panic for possibility of losing their savings (about 60 lakhs MMK). Daw San Thi out-migrated to Malaysia in 2000, and came back in 2015. She worked as nurse in Malaysia. She remitted surplus money by hundi to her sisters. Her sisters bought shares issued by a private company with Ponzi scheme. They lost about 25 lakhs MMK in this Ponzi scheme during bank crisis 2003-2004.

3) An informal exchange in which paying someone in one location allows a payment to be made by an agent in a distant location and the difference settled between the agents later on (Kyaw, 2019).

4) A form of fraud that lures investors and pays profits to earlier investors with funds from more recent investors. The scheme leads victims to believe that profits are coming from product sales or other means, and they remain unaware that other investors are the source of funds (n.a, 2019).

informally. They do relationship with private banks just for transferring cash. They also go to cooperatives for borrowing. They have more trust on public banks. They also expect more convenience (easier system likes system of volunteer groups) from private banks to save, and some self-employed villagers would like to borrow from banks.

Figure 1. Conceptual Framework



Source: Developed for This Study

For validity and accuracy, the factors found from in-depth interviews and focus group discussions are more focused in this study; rather focus on literature review.

3. Working Definitions

Push factors: own experience, ability, preference, and personal objectives of respondents

Pull factors: perception and preference of respondents on characteristics of banks or other saving units

Formal saving behavior: existing behavior and behavior intention of saving at public banks and private banks.

Informal saving behavior: existing behavior and behavior intention of saving by informal volunteer groups, and by giving loans to others.

4. Research Instrument

In this study, structured questionnaire is the research instrument used in survey. The questionnaire consists of five sections: push factors (3 items each of five factors: past experience with bank crisis, convenience, income, objectives, and unfamiliarity with banks), pull factors (3 items each of three factors: incentives of saving system,

reliability of today banks and service of saving system), formal saving behavior (3 items for existing behavior and 3 items for behavior intention of saving at public and private banks), and informal saving behavior (3 items for existing behavior and 3 items for behavior intention of saving by means of volunteer group and by means of giving loans to others). Questionnaire describing question items is shown in Appendix-I.

5. Instrument Reliability

The question items consistency test (Cronbach Alpha) is used to obtain alpha (Alpha 0.7) which is generally acceptable to human sciences (Sekaran, 2010). After the test, all the values of the study variables are greater than or equal to the minimum acceptable value (See in Appendix-II).

IV. Findings from Analysis

1. Findings from Pearson Correlation

To test the association among variables, Pearson correlation method is applied. It is found that three push factors – past experience, unfamiliarity with banks and objectives – are associated with both formal saving existing behavior and formal saving behavior intention. The two factors (preference on convenience and unfamiliarity with banks) are associated with informal saving existing behavior, however, no push factors are associated with informal saving behavior intention. It is also found that only one pull factor (incentives) is associated with formal saving existing behavior, formal saving behavior intention and informal saving existing behavior. The reliability of today banking system is associated with informal saving behavior intention. Detailed figures are shown in Appendix- III.

2. Findings from Multiple Linear Regression

In multiple linear regression analysis, four dependent variables (formal saving existing behavior, formal saving behavior intention, informal saving existing behavior, and informal saving behavior intention) are included. Independent variables are push factors and pull factors which are associated with respective dependent variables found in Pearson correlation. It is found that two push factors (past experience with crisis and unfamiliarity with banks) are negatively affecting on formal saving existing behavior, and also on formal saving behavior intention. The two push factors

(preference on convenience and unfamiliarity with banks) are positively affecting on informal saving existing behavior.

It is also found that a pull factor (incentives of saving system) is negatively influencing on formal saving existing behavior, formal saving behavior intention and positively influencing on informal saving existing behavior. The reliability of today banks is negatively influencing on informal saving behavior intention. Detailed results are shown in Appendix-IV.

V. Conclusion

Respondent villagers complex perceived about collapse of finance enterprises and 2003 bank crisis. They normally think that the rumors about banks are true. Moreover, they do not want to feel shame on their unfamiliarity with banks' facilities and procedures. Thus, they have lack of intention to save at banks. They are relying on informal ways of saving due to their preference on convenience and unfamiliarity with banks. They want someone to come and take saving at their convenient place, and they also prefer easiness for saving and retrieving money. With informal way, they can get aggregate savings by rotating system. Since leader everyday collects money, it is convenient and easy to save. However, villagers who have awareness on reliability of today banking system have intention to change their informal behavior into formal saving behavior. Thus, banks urgently need to practice creative service likes the saving system of informal volunteer groups, and to promote their services for familiarity and to educate for awareness on the security of banks' services.

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Appendix-I

Questionnaire for Saving Behavior

(This questionnaire is for only academic purpose: for research paper of "Factors Influencing Formal and Informal Saving Behavior of Households in Bilu Island, Mon State, Myanmar" which will be submitted to "World Saving Day Conference" organized by GIZ)

Please show mark at one relevant place (among five places: 1, 2, 3, 4, or 5) for each of the statements (question items) shown in the tables:

Past Experience with Crisis

| Sr. No. | Items | 1 | 2 | 3 | 4 | 5 |
|---------|---|---|---|---|---|---|
| 1 | I have experience of loss of savings at banks | | | | | |
| 2 | I have experience of loss of money at illegal finance enterprises | | | | | |
| 3 | I have the experience of troublesome to get back savings from banks | | | | | |

Preference on Convenience

| Sr. No. | Items | 1 | 2 | 3 | 4 | 5 |
|---------|--|---|---|---|---|---|
| 1 | I prefer convenience to save small amount of money regularly | | | | | |
| 2 | I am hesitating to go somewhere for saving | | | | | |
| 3 | I prefer convenience to retrieve saved money | | | | | |

Income Regularity

| Sr. No. | Items | 1 | 2 | 3 | 4 | 5 |
|---------|---|---|---|---|---|---|
| 1 | I earn surplus money over daily consumption | | | | | |
| 2 | I am trustee of income of my family | | | | | |
| 3 | I have to keep surplus income of my family | | | | | |

Objectives

| Sr. No. | Items | 1 | 2 | 3 | 4 | 5 |
|---------|---|---|---|---|---|---|
| 1 | I have objective to renovate my home | | | | | |
| 2 | I have objective to buy motorcycles or gold or other luxury items | | | | | |
| 3 | I have objective to extend my business | | | | | |

Unfamiliarity with Banks

| Sr. No. | Items | 1 | 2 | 3 | 4 | 5 |
|---------|--|---|---|---|---|---|
| 1 | I am afraid to enter into bank building | | | | | |
| 2 | I am worried to get shame of lack of knowledge about bank procedure | | | | | |
| 3 | I am worried to get shame of lack of knowledge about bank facilities | | | | | |

Incentives of Saving System

| Sr. No. | Items | 1 | 2 | 3 | 4 | 5 |
|---------|---|---|---|---|---|---|
| 1 | I like to receive summed money first and slow giving small amount regularly | | | | | |
| 2 | I like getting regular return from saving | | | | | |
| 3 | I am happy to save small amount of money regularly | | | | | |

Reliability of Today Banks

| Sr. No. | Items | 1 | 2 | 3 | 4 | 5 |
|---------|---|---|---|---|---|---|
| 1 | Today banking system is good enough for savings to be secured | | | | | |
| 2 | At present, savers can avoid the human errors if they save at banks | | | | | |
| 3 | At present, banks have strong backing of government | | | | | |

Service of Saving System

| Sr. No. | Items | 1 | 2 | 3 | 4 | 5 |
|---------|---|---|---|---|---|---|
| 1 | I like service of come and take saving money at my place | | | | | |
| 2 | I like service of reminding me to give saving money regularly | | | | | |
| 3 | I do not like paper work | | | | | |

Formal Saving Behavior

| Sr. No. | Items | 1 | 2 | 3 | 4 | 5 |
|---------|--|---|---|---|---|---|
| 1 | I save money at public banks | | | | | |
| 2 | I save money at private banks | | | | | |
| 3 | I am trying to save money regularly at banks | | | | | |
| 4 | I will recommend others to save at public or private banks | | | | | |
| 5 | I will save money at public banks in future | | | | | |
| 6 | I will save money at private banks in future | | | | | |

Informal Saving Behavior

| Sr. No. | Items | 1 | 2 | 3 | 4 | 5 |
|---------|---|---|---|---|---|---|
| 1 | I am now saving money with the system of volunteer groups | | | | | |
| 2 | I practice giving loans to others as saving way | | | | | |
| 3 | I regularly save money with volunteer group system | | | | | |
| 4 | In the future, I will save money by means of volunteer group | | | | | |
| 5 | in the future, I will save money by the way of giving loans to others | | | | | |
| 6 | I will recommend others to save money by means of volunteer group or by means of giving loans to others | | | | | |

Your Village:-----

Your Age:-----

Your Job:-----

Appendix-II

Results from Reliability Test

| Sr. No. | Variables | Number of Items | Cronbach Alpha |
|---------|------------------------------------|-----------------|----------------|
| 1 | Past Experience with Crisis | 3 | 0.757 |
| 2 | Preference on Convenience | 3 | 0.679 |
| 3 | Income (Regularity) | 3 | 0.721 |
| 4 | Objectives | 3 | 0.844 |
| 5 | Unfamiliarity with Banks | 3 | 0.853 |
| 6 | Incentives of Saving System | 3 | 0.863 |
| 7 | Reliability of Today Banks | 3 | 0.717 |
| 8 | Service of Saving System | 3 | 0.714 |
| 9 | Formal Saving Existing Behavior | 6 | 0.873 |
| 10 | Formal Saving Behavior Intention | 6 | 0.868 |
| 11 | Informal Saving Existing Behavior | 6 | 0.882 |
| 12 | Informal Saving Behavior Intention | 6 | 0.896 |

Appendix-III

Results from Pearson Correlation Analysis (Push Factors)

| | | | | | |
|------------------------------------|-----------------------------|---------------------------|--------|--------------------------|------------|
| Formal Saving Existing Behavior | Past Experience with Crisis | Preference on Convenience | Income | Unfamiliarity with Banks | Objectives |
| Pearson correlation | -0.543*** | -0.059 | 0.031 | -0.699*** | 0.144** |
| Sig (2-tailed) | 0.000 | 0.419 | 0.673 | 0.000 | 0.046 |
| Formal Saving Behavior Intention | | | | | |
| Pearson correlation | -0.507*** | -0.028 | -0.003 | -0.574*** | 0.148** |
| Sig (2-tailed) | 0.000 | 0.703 | 0.964 | 0.000 | 0.041 |
| Informal Saving Existing Behavior | | | | | |
| Pearson Correlation | 0.074 | 0.382 | 0.141 | 0.171 | 0.026 |
| Sig (2-tailed) | 0.312 | 0.000 | 0.052 | 0.018 | 0.726 |
| Informal Saving Behavior Intention | | | | | |
| Pearson Correlation | -0.006 | 0.069 | 0.002 | 0.040 | -0.085 |
| Sig (2-tailed) | 0.938 | 0.346 | 0.981 | 0.581 | 0.245 |

Results from Pearson Correlation Analysis (Pull Factors)

| | | | |
|------------------------------------|-----------------------------|----------------------------|--------------------------|
| Formal Saving Existing Behavior | Incentives of Saving System | Reliability of Today Banks | Service of Saving System |
| Pearson correlation | -0.656*** | -0.054 | 0.088 |
| Sig (2-tailed) | 0.000 | 0.455 | 0.224 |
| Formal Saving Behavior Intention | | | |
| Pearson correlation | -0.578*** | -0.064 | 0.084 |
| Sig (2-tailed) | 0.000 | 0.378 | 0.248 |
| Informal Saving Existing Behavior | | | |
| Pearson Correlation | 0.346*** | -0.080 | -0.080 |
| Sig (2-tailed) | 0.000 | 0.270 | 0.274 |
| Informal Saving Behavior Intention | | | |
| Pearson Correlation | 0.014 | -0.446*** | 0.092 |
| Sig (2-tailed) | 0.851 | 0.000 | 0.203 |

Appendix-IV

Push Factors Influencing Formal Saving Existing Behavior

| Model | Unstandardized Coefficients | | t | Sig | VIF |
|-----------------------------|-----------------------------|------------|---------|-------|-------|
| | B | Std. Error | | | |
| Constant | 5.390 | 0.350 | 15.415 | 0.000 | |
| Past Experience with Crisis | -0.363*** | 0.069 | -5.247 | 0.000 | 1.260 |
| Unfamiliarity with Banks | -0.545*** | 0.052 | -10.486 | 0.000 | 1.246 |
| Objectives | 0.040 | 0.063 | 0.640 | 0.523 | 1.029 |
| R | 0.747 | | | | |
| R Square | 0.558 | | | | |
| Adjusted R Square | 0.551 | | | | |
| F Value | 78.647*** | | | | |
| Durbin Watson | 1.654 | | | | |

Source: Survey Data, 2019

Push Factors Influencing Formal Saving Behavior Intention

| Model | Unstandardized Coefficients | | t | Sig | VIF |
|-----------------------------|-----------------------------|------------|--------|-------|-------|
| | B | Std. Error | | | |
| Constant | 5.262 | 0.407 | 12.914 | 0.000 | |
| Past Experience with Crisis | -0.394*** | 0.081 | -4.893 | 0.000 | 1.260 |
| Unfamiliarity with Banks | -0.418*** | 0.061 | -6.908 | 0.000 | 1.246 |
| Objectives | 0.062 | 0.073 | 0.846 | 0.399 | 1.029 |
| R | 0.642 | | | | |
| R Square | 0.412 | | | | |
| Adjusted R Square | 0.402 | | | | |
| F Value | 43.599*** | | | | |
| Durbin Watson | 1.774 | | | | |

Source: Survey Data, 2019

Push Factors Influencing Informal Saving Existing Behavior

| Model | Unstandardized Coefficients | | t | Sig | VIF |
|---------------------------|-----------------------------|------------|-------|-------|-------|
| | B | Std. Error | | | |
| Constant | 0.774 | 0.423 | 1.828 | 0.069 | |
| Preference on Convenience | 0.602*** | 0.105 | 5.728 | 0.000 | 1.000 |
| Unfamiliarity with Banks | 0.169 | 0.067 | 2.517 | 0.013 | 1.000 |
| R | 0.417 | | | | |
| R Square | 0.174 | | | | |
| Adjusted R Square | 0.165 | | | | |
| F Value | 19.742*** | | | | |
| Durbin Watson | 1.718 | | | | |

Source: Survey Data, 2019

Pull Factors Influencing Formal Saving Existing Behavior

| Model | Unstandardized Coefficients | | t | Sig | VIF |
|-----------------------------|-----------------------------|------------|------------|-------|-------|
| | B | Std. Error | | | |
| Constant | 4.738 | 0.183 | 25.956 | 0.000 | |
| Incentives of Saving System | -0.680*** | 0.057 | -11.953 | 0.000 | 1.000 |
| R | | | 0.656 | | |
| R Square | | | 0.431 | | |
| Adjusted R Square | | | 0.427 | | |
| F Value | | | 142.878*** | | |
| Durbin Watson | | | 1.591 | | |

Source: Survey Data, 2019

Pull Factors Influencing Formal Saving Behavior Intention

| Model | Unstandardized Coefficients | | t | Sig | VIF |
|-----------------------------|-----------------------------|------------|-----------|-------|-------|
| | B | Std. Error | | | |
| Constant | 4.704 | 0.199 | 23.600 | 0.000 | |
| Incentives of Saving System | -0.606*** | 0.062 | -9.747 | 0.000 | 1.000 |
| R | | | 0.578 | | |
| R Square | | | 0.335 | | |
| Adjusted R Square | | | 0.331 | | |
| F Value | | | 95.010*** | | |
| Durbin Watson | | | 1.880 | | |

Source: Survey Data, 2019

Pull Factors Influencing Informal Saving Existing Behavior

| Model | Unstandardized Coefficients | | t | Sig | VIF |
|-----------------------------|-----------------------------|------------|-----------|-------|-------|
| | B | Std. Error | | | |
| Constant | 2.229 | 0.239 | 9.317 | 0.000 | |
| Incentives of Saving System | 0.379*** | 0.075 | 5.077 | 0.000 | 1.000 |
| R | | | 0.346 | | |
| R Square | | | 0.120 | | |
| Adjusted R Square | | | 0.115 | | |
| F Value | | | 25.772*** | | |
| Durbin Watson | | | 1.902 | | |

Source: Survey Data, 2019

Pull Factors Influencing Informal Saving Behavior Intention

| Model | Unstandardized Coefficients | | t | Sig | VIF |
|----------------------------|-----------------------------|------------|-----------|-------|-------|
| | B | Std. Error | | | |
| Constant | 5.621 | 0.379 | 14.836 | 0.000 | |
| Reliability of Today Banks | -0.730*** | 0.107 | -6.849 | 0.000 | 1.000 |
| R | | | 0.446 | | |
| R Square | | | 0.199 | | |
| Adjusted R Square | | | 0.195 | | |
| F Value | | | 46.911*** | | |
| Durbin Watson | | | 1.916 | | |

Source: Survey Data, 2019

Notes: *** Significant at 1% Level, ** Significant at 5% Level, * Significant at 10% Level

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