
SAVING BEHAVIOUR OF SRI LANKAN UNDERGRADUATES

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Abstract

Saving is one of the essential types of household's economic activities (Zhuk, M. (2015). Savings play a critical role in an economy in many developing countries which has limited avenues for financing investment projects (Narayan, and Narayan, 2006) and gives the independence, security and comfort to people's lives encouraging people to save, especially among lower-income earners (Kempson et al., 2005). Undoubtedly, savings provide safety for a household in the sense of future uncertainty (Zhuk, M. (2015). High savings would stimulate country's investment for a rapid economic growth (Narayan, and Narayan, 2006) which is a vital factor to the investment to achieve the development targets.

Nevertheless the household saving is the most significant component of domestic saving in less developed countries, and an appropriate mechanism would build a healthy saving level to generate economic activities in the country (Obayelu, u.d.) but South Asian savings mainly determined by income, access to banking institutions, savings and dependency rate (Agrawal et al., 2008). Governments have been implementing more measures to ensure savings and delivery of financial services to Sri Lankans for strengthening their savings and enable entrepreneurs to use the same for their investment. Saving behaviour is the combination of perceptions of future needs, a saving decision and a saving action. Saving behaviour can also be defined as the act or manner of an individual in reducing expenditures (Thung et al. 2012).

Nonetheless, undergraduates are part of society and their actions on savings, improvements of savings, saving behaviours and the savings habits directly impact the domestic and national savings, but the saving behaviour of younger people including university undergraduate has been a neglected area (Otta, A, 2009) in many countries including Sri Lanka. The university students are the category which is due on their significant future contribution to a country (Thung, C., M. et al. ,2012) in many ways including savings but need those students having the high self-control to save more (Syahrom, N. S. et al., 2017). Therefore, this study is relevant and timely because findings of this would guide policymakers and institutions to identify drawbacks and effectiveness of current mechanisms for savings which affected the society as a whole. This study is based on a cross-sectional data collected by a questionnaire survey on saving behaviour based on the theories of Keynes saving motives (Zhuk, M., 2015; Keynes, 1936; Xiao, j. J. and Fan, J, X, 2002, Canova, L., Rattazzi, A. M. M., and Paul Webley, P., 2005) and theory of planned behaviour (Ajzen I., 1991) of undergraduates saving behaviour. A stratified sample of undergraduates was selected and gathered primary data from a national university in Sri Lanka. The results of Probit regression analysis which used to test hypothesis reveals that savings behaviour of undergraduates are at very low level and some psychological and socio-economic

factors would make a significant influence on undergraduates savings. The willingness and motivation to save likely to be improved when required prerequisite for savings are fulfilled.

Introduction

A strong saving habit (Kemps on et al., 2005) would establish long-lasting savings in a country, and it could lead to saving more at any expense (Koehler et al., 2011). Therefore the importance of the healthy level of savings has been widely accepted in the world. Savings seems to be inculcated with culture, religion, family background (Gedela, 2012; Leon, 2013) and practices of savings encompass village life from uncertain emergencies. The experience of these practices from childhood to adulthood enriches and continues for years, but the current savings level does not seem to be inappropriate level as expected. However, the Children's Development Accounts (CDAs) were helpful in accumulating savings which have the positive correlation to socio-economical and psychological aspects to overcome obstacles in saving (Sherraden et al., 2012). Life-long asset development is a strategy for social development, financial security and savings in adulthood in the US and around the world and noted as important to encourage asset accumulation for children to prepared for making wise financial decisions (Sherraden et al., 2012) at any time during their lifespan. So savings are very imperative for developing rural enterprises and a country's development but the inability of households to save over time can significantly influence the sustainability of capital accumulation and growth in developing countries (Obayelu,u.d.). The CDAs motivation to save reflects savings accumulation as expected (Ashraf et al., 2003). Usually, a lack of savings creates problems at three levels: (i) the individual; (ii) the financial institution; and (iii) the national economy (Elser et al., 1999). Therefore there are many ways to popularise saving practices, access to financial services, financial services, and saving among citizen to achieve the expected development targets.

Significance and Objectives of the Study

Sri Lanka has been a moderately performing developing country in the past decades amidst many external and internal shocks, the quality of life of people could substantially improve with a single action of the government. Nevertheless market-based supply increase has not been seen in Sri Lanka due to low saving lead low investment in essential sectors since the independence and therefore national savings has dipped further over last 10 years and is now the second lowest in South Asia (Agrawal et al., 2008) widening saving-investment gap annually, thus failing to fulfil public and private sector investment efficiently and effectively. The country urge to take quick actions to enhance domestic saving to cater the investments but this was not happened due to low domestic savings and low export earnings over the years. So it is required to establish an enduring saving culture which is very crucial for a country's development perspective.

On the other hand, individual savings is low inflationary, low cost and ideal for capital generation. Nevertheless, individuals cannot have saving unless they have the habit of savings, positive intentions to save, positive attitudes to saving and also simultaneously motivate

themselves to save money rather than spending irrationally. On the other hand, the effective domestic savings is significant due to the failures of attracting an adequate level of Foreign Direct Investment (FDI). Today, Sri Lanka is in Balance of Payment (BOP) crises since 1990's which caused to strengthen the vicious circle poverty and to increase the potential to be dependent on other countries at any price. However, fortunately, part of the burden is set off by foreign remittances received from expatriate Sri Lankan workers abroad. Therefore as explained by many economists, building good domestic saving is the most effective and rationale for a developing country to finance the government budget deficit to a certain extent without much effect to the inflation. Therefore, it is essential to evaluate the behaviour of savings among university undergraduates who are part and parcel of society. The identification of saving behaviour of university undergraduates is important to understand the existing saving culture to sustain individual saving. On the one hand financial institutions have been investing a considerable amount of money to attract people to save but it is essential to evaluate their strategies to encourage effective saving by the younger generation is enough for a solid rationale throughout the lifetime.

Savings Literature

The importance of maintaining a high-level saving at a national level and an individual level decides the ability to produce and to improve the quality of life of the individuals, resulting in accumulation of funds (Prinsloo, 2000). The higher domestic savings levels will reduce a country's reliance on and exposure to the vagaries of the global capital market. A national savings rate which is in line with the rate of investment will reduce the country's vulnerability to unexpected shifts in the capital markets and international capital flows (Loayza et al., 2000). Building savings over a period of years could be important to raise educational expectations and higher the expectations (Elliott, 2012) but this is not much relevant to those who are in public schools and universities in Sri Lanka.

On the other hand, the attitudes of households saving for old age decides on both husbands and wives attitudes on mandatory pension rights and wives attitudes for household saving and portfolio choice behaviour increases with their income share (Euwals et al., 2002). As all employees aware that, some people have rights to mandatory pension schemes while all employees have a mandatory right to contribute for Employees Trust Fund and Employees Provident Fund which to be used as a lifelong saving for family and their Keith and kin at the retirement. On the other hand, not only the younger wives with older husbands have more substantial incentives and influence over household saving behaviour for in impatience, risk aversion, and expectations for future (Euwals et al., 2002). When selecting a bank Malaysian university undergraduates were concerned with the security aspects, ATM service and financial benefits but most parents open savings accounts for their children at younger age to practice savings behaviour which leads Malaysia national savings rate at third highest in the Asia Pacific region (Mokhlis, et al., 2011) cited Sabri and Masud (2002).

The age of head of the household, sex, dependency ratio, income and medical expenditure is significantly influencing the saving behaviour, and one of the main reasons for savings is at the retirement and to acquire wealth over time (Gedela, 2012). Household characteristics were important to determine saving, particularly age, gender, household size, and income (Mahdzan, 2010) and also demographic, personality, education and no of members in the family are important factors in establishing the savings behaviour of households (Popovicii, 2012). Further motives and personality traits are also significantly influencing the saving behaviour (Gedela, 2012) and always have been conceived as a central psychological antecedent of saving behaviour (Gery et al., 1993). Most economists and psychologists suggested many reasons to save, so Keynes (1936) provided eight motives (Zhuk, M., 2015; Xiao, j. J. and Fan, J, X, 2002; Canova, L., Rattazzi, A. M. M., and Paul Webley, P., 2005) to refrain from spending out of income: foresight, calculation, precaution, improvement, independence, enterprise, pride and avarice (Gery, et al., 1993).

University undergraduates in most of countries select a bank to open a account rely on location convenience, parental advice, in close proximity and friendly ATM, free service, overall offers, service charges, interest rates, fast and efficient service, friendly staff, bank reputation, loan approval times, Internet banking, secure services, 24-hours ATM services, recommendation by parents, reliability, value-added services, accessibility, attractiveness, recommendations, marketing (Mokhlis, et al., 2011). Also, demographic characteristics are influenced savings to prepare for retirement, to bequest, to fund education over the life-cycle and marriage in determining savings behaviour of different agents at different life-cycle stages (Gross bard& Pereira, 2010). The Sri Lankans who wish to marry tends to save for marriage-related requirements and thereafter save for other life proceedings, commitments and future activities. Also in traditional societies, women are performed most of the household activities, where husbands earn more than wives and make more earnings to the spouses to save and household expenditure, but interestingly if women expect to stay single they save than in marriage, and men save more if they expect to marry than stay in single (Grossbard & Pereira, 2010).

Consultative Group to Assist the Poor-CGAP and World Bank found that tailored, sustainable savings products with local financial institutions savings accounts could consider as a tool for financial inclusion and youth development in developing countries with the experience in Colombia, Ghana, Kenya, and Nepal, focusing youth as a strategic market segment (Johnson, et al., 2013). Adolescents of 10-15 years and 16-20 years of age receive a weekly pocket money between 2-4 USD from their parents 75% and 42% respectively, and 40% was spent on food and beverages and 54% was spent on education and personal items and may tend to buy more Western products due to consumer socialization (Rajasekhara, et al., 2013). Also CARE began promoting a savings-led microfinance model in Africa called Village Savings and Loans Associations for extremely poor, particularly women, the best approach to begin by building their financial assets and skills through savings rather than debt which allows people to enter into the formal financial sector as savers rather than borrowers reducing the cost of funds (Hendricks & Chidiac, 2011).

Savings are the money not spent and ensure financially independent and demographic factors such as age, gender, education or civil status are essential aspects in deciding savings (Popovici, 2012) but personality characteristics also influence the decision to act in a different manner decide the action (Roberts, 2009). Therefore self-control, future orientation, financial knowledge, autonomy, and conscientiousness focuses the role of individuals, which controlled by family income, and parents' education, employment will continue young adults as savers (Elliott III et al., 2011). The access, information, incentives, facilitation, restrictions, security of an institution decides savings and asset accumulation (Sherraden & Barr 2005). Parental teaching to save has a substantial effect on saving behaviour during childhood, and the individual will save more when they are adults because of their practice of savings at childhood (Buccioli & Veronesi, 2013). In the meantime adolescents in the same group in school shared similar aspirations and trajectories and therefore, peer groups play a crucial role in educational goals and trajectories (Salmela-Aro, 2010). Lack of appropriate products, lack of incentive, low-income level, high level of debt, low-interest rate, high inflation and others, are caused to poor saving culture in Ethiopia and is required inflation stabilization, forced saving, modernization of accessibility of institution, income stabilization, reviewing interest rate and others to establish good saving culture (Hailesellasi, et al., 2013).

Theory of planned behaviour is determined by behavioural intentions which are largely influenced by an individual's attitude toward a behaviour, the subjective norms encasing the execution of the behaviour, and the individual's perception of their control over the behavior (Cameron, R., Ginsburg, H., Westhoff, M. and Mendez, R.V., 2012). Accordingly, the consumer's behaviour is a function of intention to perform the behaviour in question; the intention is based on attitude, subjective norm, and perceived behavioural control concerning the behaviour; and these factors are determined, respectively, by behavioural, normative, and control beliefs. The theory predicts intentions and behaviour for the purchase of a product and the choice among different brands and products. Theory of planned behaviour today one of the most popular social-psychological models for understanding and predicting human behaviour. Briefly, in the TPB, the immediate antecedent of a particular behaviour is the "intention" to perform the behaviour in question. This intention is assumed to be determined by three kinds of considerations or beliefs. The first is termed "behavioural beliefs" and refers to the perceived positive or negative consequences of performing the behaviour and the subjective values or evaluations of these consequences. In their aggregate, behavioural beliefs that are readily accessible in memory lead to the formation of "attitude toward the behaviour". The second kind of consideration has to do with the perceived expectations and behaviours of important referent individuals or groups, combined with the person's motivation to comply with the referents in question. These considerations are termed normative beliefs, and the normative beliefs that are readily accessible in memory combine to produce a perceived social pressure or subjective norm concerning performing the behaviour. The third type of consideration, control beliefs, is concerned with the perceived presence of factors that can influence a person's ability to perform the behaviour (Ajzen, I., 2015).

Eight different saving motives; precautionary motive; life-cycle motive; inter-temporal substitution motive; improvement motive; independence motive; enterprise motive; bequest motive; and avarice motive (Keynes, 1936; Zhuk, M., 2015; Keynes, 1936; Xiao, J. J. and Fan, J, X, 2002) could encourage people to save. Motivation is a key for individual behaviour and individuals who are committed to performing the task to achieve the goal (Mandell and Klein, 2007). Thus, the students' belief that financial difficulty results from poor decision making, the importance of having enough money to pay bills and the greater motivation to save for retirement are significant and intended motivation for saving is very important when they understood the benefit of building their savings and the savings should be done properly with appropriate tools and strategies (Bernheim et al., 2001). So a greater understanding of motivating factors could positively impact on consumer education (Doyle, 1992) and social institutions affect private saving motives (Feldstein, 1996) by giving them security in future and developing the intention to refrain from consuming today. The most important factor in saving is to stay in control of finance. On the other hand, saving is a matter of practice, willingness, ability, and access etc. and people would not have any saving without having any motivation and willingness. (Bernheim et al., 2001). Promoting savings can increase young people's exposure to financial services and policies are designed to encourage asset building and other behaviours, and typically financial incentives to savings and restrictions on the withdrawal/ use of funds (Deshpande, and Zimmerman, 2010). Parents pay out a considerable amount of money for their children's education and wedding expenses from their income and savings and therefore more than 90 per cent of adult children today have received financial support for their education and marriage (Kalutantri, 2014). Also, the culture has a significant effect on the saving behaviour of households (Fuchs-Schündeln et al., 2017).

Saving is refraining from consumption during one period in the latter possibilities of consumption and therefore from a psychological point of view saving behaviour is related to the fundamental question of how humans deal with uncertainty in the future and how accordingly they make provision and make sure of having assets for future consumption (Warneryd, 1989). The psychology of saving focuses on the processes in the period where money is not spent in order to be used in a later period. Saving behaviour implies the perception of future needs and saving action. Many concepts have been used to explain the psychological link between perception and action, such as willpower, delay of gratification, values and attitudes (Warneryd, 1989 cited Thaler & Shefrin, 1981). During adolescence, young people make many economic decisions, and they establish consumption preferences and habits during adolescence (Olander and Seipel, 1970). Economic theories traditionally accepted psychological factors such as self-control, economic uncertainty and the pessimistic attitude of the economy (Lunt and Livingstone, 1991). Socio-economic and demographic characteristics, expectations and motivations, access to resources, and the institutional environment are significantly associated with poor and low-income households' capability to save (Hogarth, 2004). Also, willingness is not an ability but to practice as an ability which enables households not only willing to but also able to save. Therefore, it appears that there may be a key role for financial education, both in the schools and at the workplace to encourage savings by helping households identify reasons to save (Hogarth et al., 2004) among poor households.

Demographic data analysis

The data shows that 65% females and 35% males (figure 10) undergraduates who were participated are 67% of 24 years and 24% of 25 years (figure 8) have accounts in government banks (figure 1). The main reasons for selecting banks were parents decision, and undergraduates are fond of banks' best interest and other attractive packages granted to them (figure 2). Most undergraduates are receiving both pocket money and scholarships allowances together with monthly stipend either from internship or work (figure 3) who are positive about the savings (figure 4). Mostly parents explained to them the impotence of savings (figure 5) and 19% school education, 13% from education and 13% from parents got the knowledge of savings (figure 6). It was revealed that 36% parents, 20% lectures/teachers were more influential in opening an account in a bank.

Methodology

The analysis was exercised survey strategy with a positivist deductive approach for quantitative analysis using demographical, psychological and social-economical cross-sectional discrete data. Theory of Planned Behaviour and Keynesian saving motives are used to construct econometric models in order to capture the variables which would determine the behaviour of savings of undergraduates in Sri Lanka. The econometric models used are presented as follows by recognising explanatory variables from the saving literature. The undergraduates are mostly scholarship and loans recipients and some final year undergraduates have a privilege of working either interns or permanent job while studying in the university but most undergraduates do not have any income source rather than a scholarship or a loan and allowance from their parents. The psychological variables are; self-control, satisfaction, future wealth, access to the bank, parent and relative intervention, peer interaction and socio-economic variables are; parent and teacher influence, utility sacrifice, attitude, future consumption, input from parent and others, and knowledge and guidance.

Two equations are used for the analysis.

Motivation and Willingness to save are functions of set variables;

$$MO = f(\beta X + \mu) \text{ ----- (1)}$$

$$WL = f(\beta X + \mu) \text{ ----- (2)}$$

Motivation is the reason/ reasons one has for acting/ behaving in a particular way and Willingness is the quality or state of being prepared to do something; readiness (Oxford Dictionaries, 2017) and therefore, MO (Motivation to save) and WL (Willingness to save) are dependent variables

β = Vector of parameters to be estimated.

Where; X = Vector of explanatory variables are divided into two parts, and they are psychology and socio-economic variables.

Psychology Variables (PV) includes self-control (SC), satisfaction (SA), future wealth (FW), access to financial services (AFS), parent & relatives interaction (PRI), peer intervention (PI) and attitude (AT).

$$\text{Therefore, } PV = f(\beta_0 + \beta_1 SC_i + \beta_2 SA_i + \beta_3 FW_i + \beta_4 AFS_i + \beta_5 PRI_i + \beta_6 PI_i + \beta_7 AT_i) + \mu_i \text{--- (3)}$$

Socio-Economic Variables (SEV) includes parent and teacher influence (PTI), sacrifice current consumption (SCC), future consumption (FC), parent and others inputs (POI) and knowledge and guidance (KG).

$$\text{Therefore, } SEV = f(\beta_0 + \beta_8 PTI_i + \beta_9 SCC_i + \beta_{10} FC_i + \beta_{11} POI_i + \beta_{12} KG_i + \mu_i) \text{---- (4)}$$

Two econometric models are constructed by considering two dependent variables MO and WL. Dependent variables MO and WL indicate whether undergraduates have a motivation to save and willingness to save as discrete values (Very high=6, High=5, Medium=4, Low=3, Very Low=2, No effect=1)

Econometric model 1:

$$MO_i = f(PV + SEV) \text{---- (5)}$$

$$\text{Therefore, } MO_i = f(\beta_0 + \beta_1 SC_i + \beta_2 SA_i + \beta_3 FW_i + \beta_4 AFS_i + \beta_5 PRI_i + \beta_6 PI_i + \beta_7 AT_i + \beta_8 PTI_i + \beta_9 SCC_i + \beta_{10} FC_i + \beta_{11} POI_i + \beta_{12} KG_i + \mu_i) \text{--- (6)}$$

Econometric Model 2:

$$WL_i = f(PV + SEV) \text{----- (7)}$$

$$WL_i = f(\beta_0 + \beta_1 SC_i + \beta_2 SA_i + \beta_3 FW_i + \beta_4 AFS_i + \beta_5 PRI_i + \beta_6 PI_i + \beta_7 AT_i + \beta_8 PTI_i + \beta_9 SCC_i + \beta_{10} FC_i + \beta_{11} POI_i + \beta_{12} KG_i + \mu_i) \text{--- (8)}$$

The Hypotheses

Hypothesis 1: H0: university undergraduates have no positive motivation to save.

H1: university undergraduates have positive motivation to save.

Hypothesis 2: H0: university undergraduates have no positive willingness to save.

H1: university undergraduates have positive willingness to save.

Hypothesis 3: H0: university undergraduates have no positive psychology and socio-economic factors to save

H1: university undergraduates have positive psychology and socio-economic factors to save

Results and conclusions

Ordered Probit analysis estimates the two econometric models for discrete values which are presented in table 1 and table 2. Table 1 shows that psychological and socio-economic variables such as; parent & relatives interaction (PRI), peer intervention (PI), parent and teacher influence (PTI), parent and others inputs (POI) and knowledge and guidance (KG) are making a significant impact on undergraduates' motivation to save at 5 percent confident significant level but psychological and socio-economic variables like self-control (SC), satisfaction (SA), future wealth (FW), access to financial services (AFS), attitude (AT), sacrifice current consumption (SCC), and future consumption (FC) is not significant at 5 per cent confidence level means that they are not significantly influenced undergraduate motivation to save. Also, parent & relatives interaction (PRI), parent and others inputs (POI) and knowledge and guidance (KG) are positively related to motivation to save while peer intervention (PI), parent and teacher influence (PTI) are negatively related to motivation to save.

Table 2 shows that psychological and socio-economic variables such as; parent & relatives interaction (PRI), peer intervention (PI), parent and teacher influence (PTI), parent and others inputs (POI) and knowledge and guidance (KG) are making a significant impact on undergraduates' willingness to save at 5 percent confident significant level but self-control (SC), satisfaction (SA), future wealth (FW), access to financial services (AFS), attitude (AT), sacrifice current consumption (SCC), and future consumption (FC) is not significant at 5 per cent confidence level means that they are not significantly influenced undergraduate willingness to save. Also; parent & relatives interaction (PRI), parent and others inputs (POI) and knowledge and guidance (KG) are positively related to motivation to save while peer intervention (PI), parent and teacher influence (PTI) are negatively related to willingness to save.

The Wald Test result indicated that null hypotheses of hypothesis 1 and 2 are rejected and therefore alternative hypotheses accepted for econometric models (Table 5 & Table 8). Accordingly, results say that the majority of university undergraduates have a positive motivation, willingness and psychology and socio-economic factors to save. The results also show that the university undergraduates still don't have much exposure to external earnings other than scholarships, loans and allowances from parent & others but they may gain much exposure to finance with parent & relatives' interaction, peer intervention, parent and teacher influence, parent and others input and knowledge and guidance. The factors which may look futuristic aspects are a positive attitude, future consumption perspective, future wealth, access to financial services, sacrifice current consumption, satisfaction, and self-control and knowledge and guidance. Also more peer intervention and parent and teacher influence negatively affected to increase the motivation and willingness. Even though working with peers give more exposure

but need to balance the influence of both parties to motivate and will to saving otherwise it will negatively affect their motivation and willingness to save as they are mostly out of touch with their parent and more connected to their peers means that more peer cooperation tends to spend more. A similar pattern can be seen for gender-wise analysis too (table 10).

The variables; attitude, future consumption, future wealth, access to financial services, sacrifice current consumption, satisfaction, self-control and knowledge and guidance- KG which is anticipated as long-term savings habit and others are anticipated as a short-term period. Therefore knowledge and guidance- KG is at 5 per cent level for motivation and self-control-SC, knowledge and guidance- KG is at 5 per cent level for willingness means that there are a very few long-term influences on savings where most of the short-term oriented goals are confident at 5 per cent significant level. The variables such as; parent & relative's interaction, peer intervention, parent and teacher influence, parents' influence may have an impact on motivation and willingness to save only for a short period. Therefore university student has willingness and motivation in short-term oriented targets than the long-term oriented targets. The above has to be taken very seriously by the policymakers and other financial institutions if they want to establish a long-term oriented saving habit in Sri Lanka. It is required to establish a long-lasting saving practice to improve the savings of university undergraduates as well as of the other individuals. Policy makers are responsible for designing and implementing policies to meet such an important goal. However, they must also have a proper understanding of the society's perspective on savings in order to design and implement policies which could help to establish long-lasting saving practices among individuals. Therefore all the institutions should re-evaluate their current strategies of savings, and it is required to introduce a set of strategies to establish long-term savings goals inside the country to resolve the burning issue of non-availability of capital in the country..

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Annex I- Tables

Table 1 : Confidence at 5 percent significant –Motivation

Dependent Variable: C_MOTIVATION

Method: ML - Ordered Probit (Quadratic hill climbing)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
Parent & relatives interaction- PRI	0.843	0.132	6.381	0.000
Peer intervention-PI	-0.387	0.075	-5.156	0.000
Parent and teacher influence- PTI	-0.190	0.069	-2.753	0.006
Parent and others inputs- POI	0.340	0.062	5.477	0.000
Knowledge and guidance- KG	0.579	0.089	6.511	0.000
Limit Points				
LIMIT_2:C(6)	1.042	0.438	2.380	0.017
LIMIT_3:C(7)	2.954	0.384	7.699	0.000
LIMIT_4:C(8)	4.074	0.415	9.808	0.000
LIMIT_5:C(9)	5.607	0.456	12.306	0.000
LIMIT_6:C(10)	7.157	0.504	14.200	0.000
Pseudo R-squared	0.243	Akaike info criterion	2.257	
Schwarz criterion	2.394	Log likelihood	-281.098	
Hannan-Quinn criter.	2.312	Restr. log likelihood	-371.490	
LR statistic	180.784	Avg. log likelihood	-1.090	
Prob(LR statistic)	0.000			

Table 2 : Confidence at 5 percent significant –Willingness

Dependent Variable: C_WILLINGNESS

Method: ML - Ordered Probit (Quadratic hill climbing)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
Parent & relatives interaction- PRI	0.884	0.137	6.460	0.000
Peer intervention-PI	-0.371	0.077	-4.848	0.000
Parent and teacher influence- PTI	-0.269	0.072	-3.760	0.000
Parent and others inputs- POI	0.443	0.065	6.776	0.000
Knowledge and guidance- KG	0.576	0.091	6.328	0.000
Limit Points				
LIMIT_2:C(6)	1.706	0.399	4.277	0.000
LIMIT_3:C(7)	2.982	0.389	7.671	0.000
LIMIT_4:C(8)	4.193	0.426	9.850	0.000
LIMIT_5:C(9)	6.030	0.480	12.556	0.000
LIMIT_6:C(10)	7.905	0.549	14.410	0.000
Pseudo R-squared	0.281	Akaike info criterion	2.030	
Schwarz criterion	2.167	Log likelihood	-251.806	
Hannan-Quinn criter.	2.085	Restr. log likelihood	-350.362	
LR statistic	197.112	Avg. log likelihood	-0.976	
Prob(LR statistic)	0.000			

Table 3: non- significant confidence result of Motivation

Dependent Variable: C_MOTIVATION

Method: ML - Ordered Probit (Quadratic hill climbing)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
Self-control-SC	0.222	0.167	1.329	0.184
Satisfaction- SA	0.113	0.097	1.168	0.243
Future wealth- FW	0.150	0.101	1.484	0.138
Access to financial services-AFS	-0.083	0.055	-1.508	0.132
Parent & relatives interaction- PRI	0.849	0.134	6.314	0.000
Peer intervention-PI	-0.405	0.077	-5.293	0.000
Attitude- AT	-0.003	0.139	-0.023	0.982
Parent and teacher influence- PTI	-0.196	0.070	-2.804	0.005
Sacrifice current consumption- SCC,	-0.057	0.122	-0.472	0.637
Future consumption -FC	-0.099	0.143	-0.692	0.489
Parent and others inputs- POI	0.280	0.075	3.760	0.000
Knowledge and guidance- KG	0.561	0.103	5.438	0.000
Limit Points				
LIMIT_2:C(13)	1.527	0.538	2.838	0.005
LIMIT_3:C(14)	3.457	0.508	6.804	0.000
LIMIT_4:C(15)	4.605	0.538	8.564	0.000
LIMIT_5:C(16)	6.160	0.575	10.704	0.000
LIMIT_6:C(17)	7.729	0.615	12.565	0.000

Pseudo R-squared	0.253	Akaike info criterion	2.284
Schwarz criterion	2.518	Log likelihood	-277.615
Hannan-Quinn criter.	2.378	Restr. log likelihood	-371.490
LR statistic	187.749	Avg. log likelihood	-1.076
Prob(LR statistic)	0.000		

Table 4 : Wald Test result for Motivation
Wald Test:

Test Statistic	Value	df	Probability
F-statistic	0.989393	(7, 241)	0.4395
Chi-square	6.925753	7	0.4367

Null Hypothesis Summary:

Normalized Restriction (= 0) Value	Std. Err.
C(1)	0.222 0.167
C(2)	0.113 0.097
C(3)	0.150 0.101
C(4)	-0.083 0.055
C(7)	-0.003 0.139
C(9)	-0.057 0.122
C(10)	-0.099 0.143

Restrictions are linear in coefficients.

Table 5 : non- significant confidence result for Willingness
Dependent Variable: C_WILLINGNESS

Method: ML - Ordered Probit (Quadratic hill climbing)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
Self-control-SC	0.202	0.172	1.175	0.240
Satisfaction- SA	0.136	0.099	1.369	0.171
Future wealth- FW	0.144	0.103	1.401	0.161
Access to financial services-AFS	-0.127	0.057	-2.218	0.027
Parent & relatives interaction- PRI	0.891	0.140	6.369	0.000
Peer intervention-PI	-0.376	0.078	-4.816	0.000
Attitude- AT	0.024	0.142	0.170	0.865
Parent and teacher influence- PTI	-0.293	0.073	-4.021	0.000
Sacrifice current consumption- SCC,	-0.141	0.125	-1.125	0.261
Future consumption -FC	0.146	0.147	0.990	0.322
Parent and others inputs- POI	0.352	0.078	4.491	0.000
Knowledge and guidance- KG	0.516	0.105	4.892	0.000
Limit Points				
LIMIT_2:C(13)	2.340	0.514	4.555	0.000
LIMIT_3:C(14)	3.675	0.517	7.105	0.000
LIMIT_4:C(15)	4.971	0.561	8.864	0.000
LIMIT_5:C(16)	6.847	0.611	11.212	0.000
LIMIT_6:C(17)	8.758	0.671	13.049	0.000

Pseudo R-squared	0.298	Akaike info criterion	2.038
Schwarz criterion	2.272	Log likelihood	-245.864
Hannan-Quinn criter.	2.132	Restr. log likelihood	-350.362
LR statistic	208.997	Avg. log likelihood	-0.953
Prob(LR statistic)	0.000		

Table 6: Wald Test result for Willingness

Wald Test:

Test Statistic	Value	df	Probability
F-statistic	1.948993	(6, 241)	0.0738
Chi-square	11.69396	6	0.0692

Null Hypothesis Summary:

Normalized Restriction (= 0) Value	Std. Err.
C(1)	0.202 0.172
C(2)	0.136 0.099
C(3)	0.144 0.103
C(7)	0.024 0.142
C(9)	-0.141 0.125
C(10)	0.146 0.147

Restrictions are linear in coefficients.

Table 7: 5 percent significant confidence results for motivation for savings by male

Dependent Variable: C_MOTIVATION

Method: ML - Ordered Probit (Quadratic hill climbing)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
Access to Financial Services (AFS)	-0.263	0.107	-2.469	0.014
Parent & Relatives Interaction (PRI)	0.921	0.214	4.310	0.000
Peer Intervention (PI)	-0.575	0.122	-4.727	0.000
Parent and Teacher Influence (PTI)	-0.278	0.108	-2.574	0.010
Parent and Others Input (POI)	0.636	0.121	5.238	0.000
Knowledge and Guidance (KG)	0.621	0.150	4.150	0.000
Limit Points				
LIMIT_3:C(7)	2.641	0.748	3.531	0.000
LIMIT_4:C(8)	3.752	0.762	4.921	0.000
LIMIT_5:C(9)	5.382	0.819	6.570	0.000
LIMIT_6:C(10)	6.875	0.896	7.674	0.000
Pseudo R-squared	0.250	Akaike info criterion	2.285	
Schwarz criterion	2.537	Log likelihood	-111.121	
Hannan-Quinn criter.	2.387	Restr. log likelihood	-148.095	
LR statistic	73.949	Avg. log likelihood	-1.048	
Prob(LR statistic)	0.000			

Table 8: 5 percent significant confidence results for motivation for savings by female

Dependent Variable: C_MOTIVATION

Method: ML - Ordered Probit (Quadratic hill climbing)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
Parent & Relatives Interaction (PRI)	0.728	0.153	4.758	0.000
Peer Intervention (PI)	-0.305	0.101	-3.012	0.003
Parent and Others Input (POI)	0.261	0.076	3.442	0.001
Knowledge and Guidance (KG)	0.642	0.124	5.157	0.000
Limit Points				
LIMIT_2:C(5)	1.531	0.493	3.102	0.002
LIMIT_3:C(6)	3.277	0.483	6.792	0.000
LIMIT_4:C(7)	4.575	0.549	8.336	0.000
LIMIT_5:C(8)	6.137	0.603	10.185	0.000
LIMIT_6:C(9)	7.907	0.684	11.563	0.000
Pseudo R-squared	0.286	Akaike info criterion	2.193	
Schwarz criterion	2.371	Log likelihood	-158.739	
Hannan-Quinn criter.	2.265	Restr. log likelihood	-222.231	
LR statistic	126.985	Avg. log likelihood	-1.038	
Prob(LR statistic)	0.000			

Table 9: 5 percent significant confidence results for willingness for savings by male

Dependent Variable: C_WILLINGNESS

Method: ML - Ordered Probit (Quadratic hill climbing)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
Access to Financial Services (AFS)	-0.308	0.110	-2.797	0.005
Parent & Relatives Interaction (PRI)	0.860	0.214	4.022	0.000
Peer Intervention (PI)	-0.429	0.118	-3.649	0.000
Parent and Teacher Influence (PTI)	-0.351	0.110	-3.185	0.001
Parent and Others Input (POI)	0.551	0.117	4.694	0.000
Knowledge and Guidance (KG)	0.661	0.153	4.322	0.000
Limit Points				
LIMIT_3:C(7)	2.037	0.733	2.779	0.005
LIMIT_4:C(8)	3.327	0.745	4.466	0.000
LIMIT_5:C(9)	5.175	0.813	6.365	0.000
LIMIT_6:C(10)	6.877	0.898	7.655	0.000
Pseudo R-squared	0.245	Akaike info criterion	2.127	
Schwarz criterion	2.378	Log likelihood	-102.715	
Hannan-Quinn criter.	2.229	Restr. log likelihood	-136.007	
LR statistic	66.584	Avg. log likelihood	-0.969	
Prob(LR statistic)	0.000			

Table 10: 5 percent significant confidence results for willingness for savings by female

Dependent Variable: C_WILLINGNESS

Method: ML - Ordered Probit (Quadratic hill climbing)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
Future Wealth(FW)	0.255	0.114	2.230	0.026
Parent & Relatives Interaction (PRI)	0.872	0.189	4.621	0.000
Peer Intervention(PI)	-0.346	0.106	-3.272	0.001
Parent and Teacher Influence(PTI)	-0.245	0.103	-2.383	0.017
Parent and Others Input (POI)	0.400	0.085	4.682	0.000
Knowledge and Guidance(KG)	0.555	0.134	4.126	0.000
Limit Points				
LIMIT_2:C(7)	2.438	0.495	4.930	0.000
LIMIT_3:C(8)	3.610	0.516	6.994	0.000
LIMIT_4:C(9)	4.981	0.605	8.227	0.000
LIMIT_5:C(10)	6.935	0.682	10.174	0.000
LIMIT_6:C(11)	9.071	0.800	11.338	0.000
Pseudo R-squared	0.345	Akaike info criterion	1.965	
Schwarz criterion	2.183	Log likelihood	-138.311	
Hannan-Quinn criter.	2.054	Restr. log likelihood	-211.261	
LR statistic	145.900	Avg. log likelihood	-0.910	
Prob(LR statistic)	0.000			

Annex II- Figures

Figure 1: Savings A/Cs in Banks

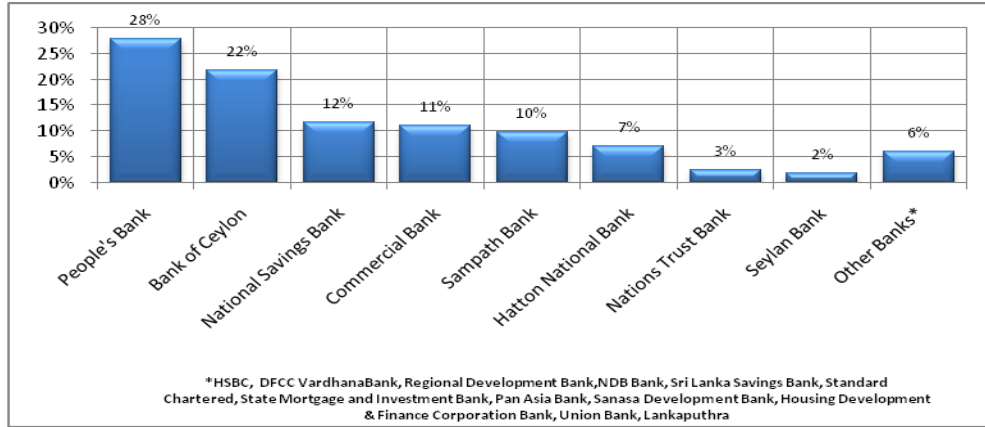


Figure 2: Reasons to select the Bank

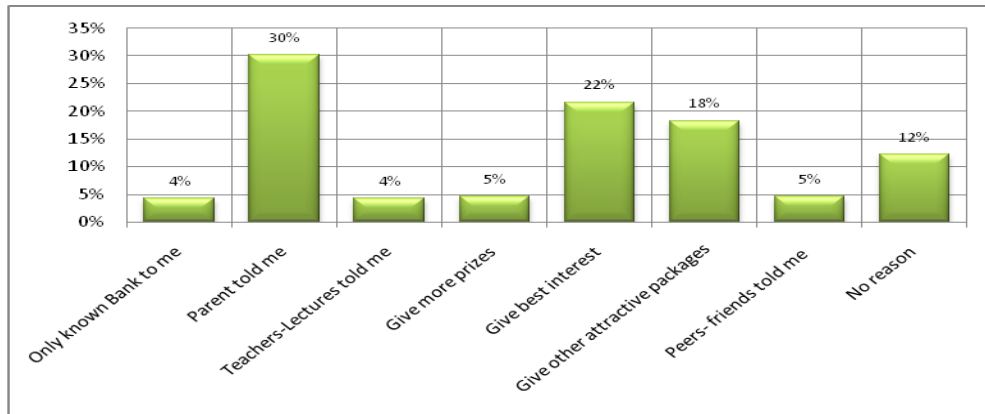


Figure 3: Ways to receive money

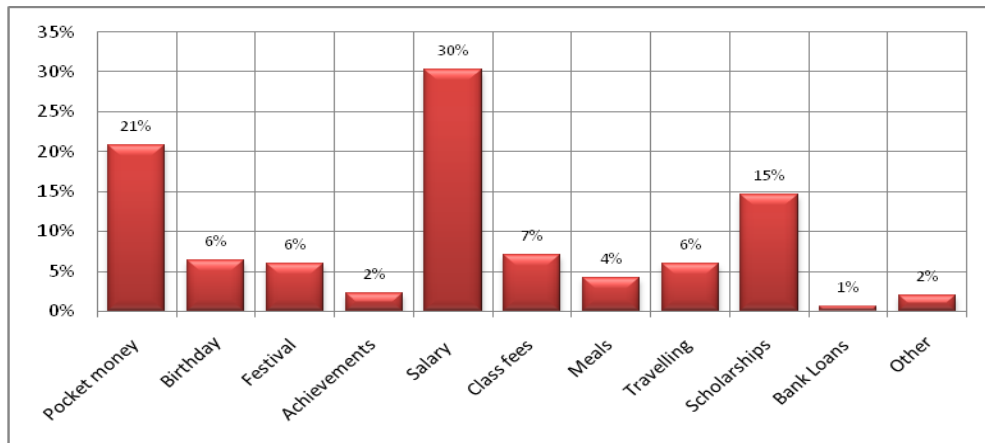


Figure 4: Told Savings and Its Impotency

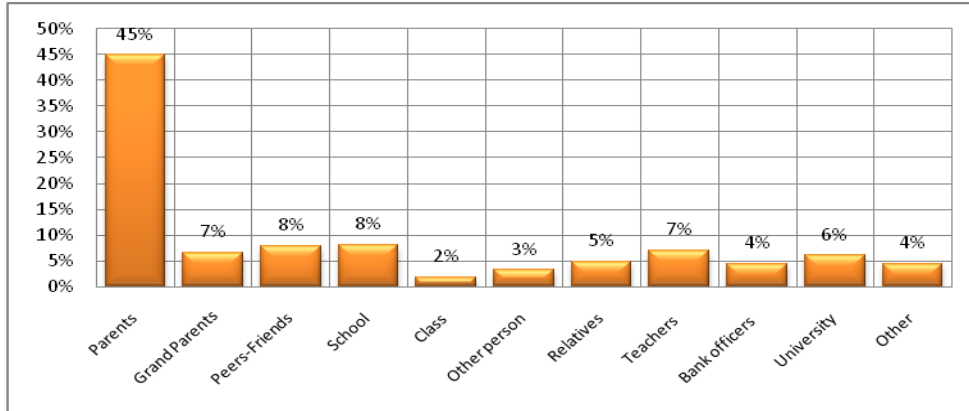


Figure 5: Ways to knowledge on savings

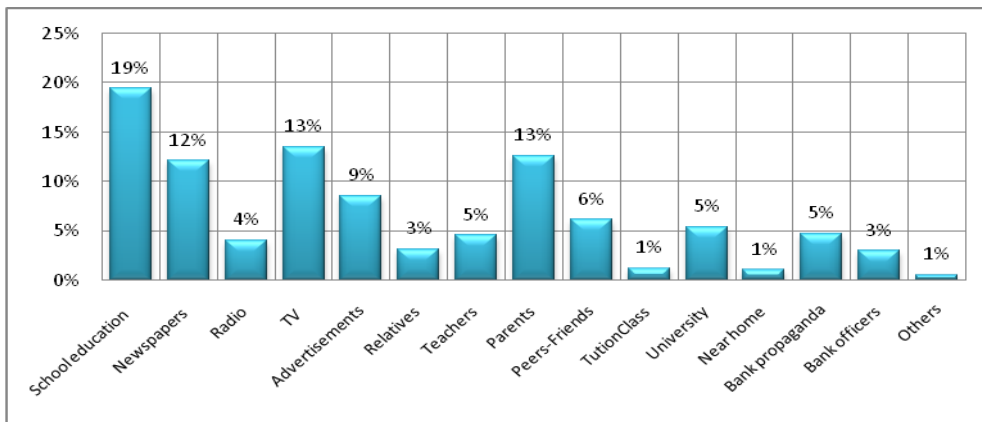


Figure 6: Influenced to open Account in Banks

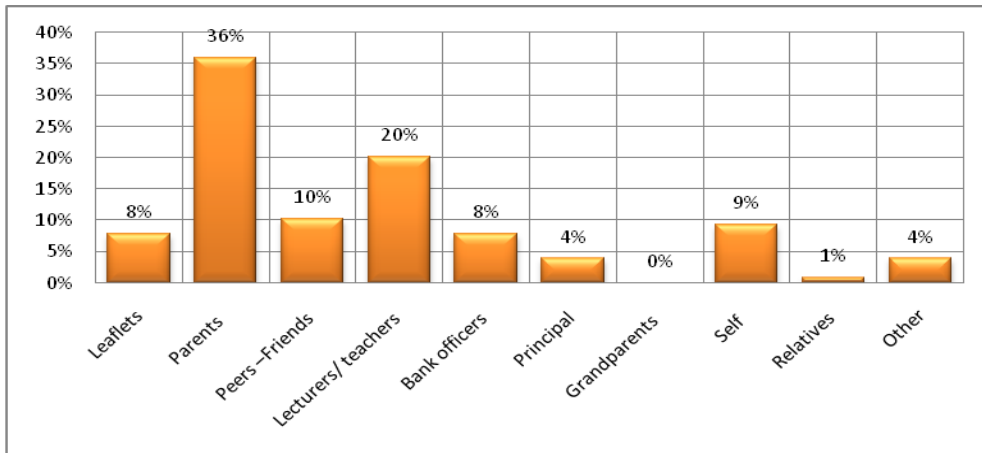


Figure 7: Age of adolescence

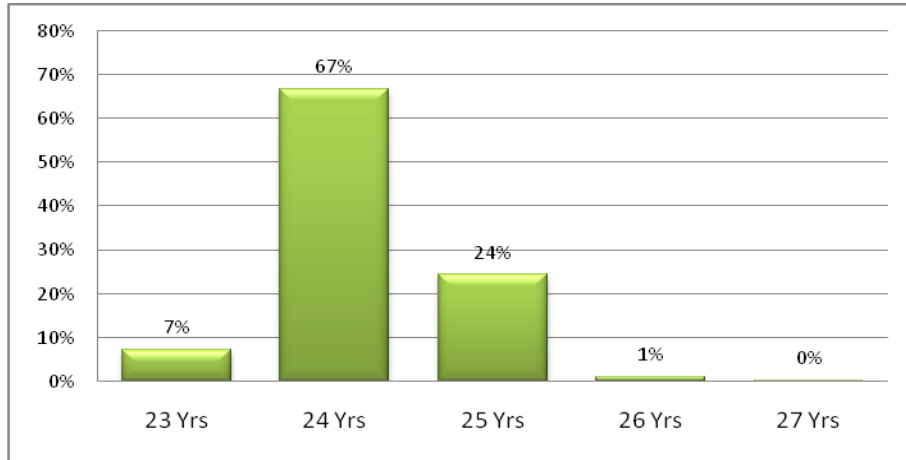


Figure 8: District where the undergraduate was borne

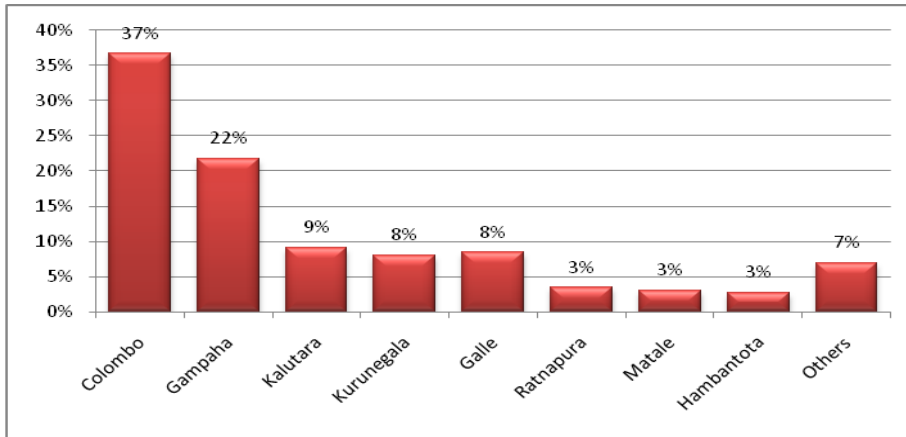


Figure 9: Parents Education

