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Factors Affecting the Attitude of Government Employees towards Monetary Saving

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Abstract:

Purpose: *The crucial emphasis of this study is to analyze monetary saving factors that are mostly affecting the attitude of government employees towards monetary saving. Specifically to find out the relation between income, consumption, interest rate, current investment level and inflation.*
Design/methodology/approach: *Descriptive and explanatory research method was applied. Thereby, stratified random sampling was deployed with cross-sectional method of contact.*
Findings: *The finding of multiple regression of this study revealed that p-value of investment and inflation is 0.059 and 0.211 which is greater than 5% thus the two independent variables have no significant relationship with the dependent variable that approves the null hypothesis of investment and inflation in this study with its corresponding hypothesis 'Ho: No relation between investment and saving of government employees and 'Inflation does not affect saving of government employees.' respectively. On the other hand, 0.000, 0.000, 0.041 are the p-values of consumption, income and interest rate respectively infer that corresponding variable (Consumption, income and interest rate) and the dependent variable have a linear relationship or the described independent variables have a significant contribution for the dependent variable (attitude of monetary saving).*
Practical implications: *Finally, the study revealed that the overall monetary saving and consumption optimization of government employees was found to be very low. Therefore, all responsible individuals, saving institutions, stakeholders and government bodies are highly expected to deploy appropriate and essential mechanisms that might enhance the monetary saving status of citizens.*
Originality/Value: *The ultimate goal of the study is to investigate factors affecting the attitude of government employees towards monetary saving to provide optimal solutions for problems related to this.*

Keywords: *Health insurance, Feasibility, Saudi Arabia, Healthcare.*

JEL classification: *E50, E52.*

Paper type: *Research article.*

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1. Introduction

As Journal of Economics and Sustainable Development stated that the saving rate of Ethiopia to GDP is 9.5% which is, the worst saving rate in the world as compared to China, Bangladesh and South Africa which have a better saving rate in the world. The study of Sinha (1998) and Muradoglu and Taskin (1996) revealed that because of continuous flow and more uncertain nature of their income, self-employed households have a knee interest for saving.

As Orbeta (2006) revealed that the saving habit of households is affected by economic and social factors The saving culture of the society is poor despite the performance improvement of saving rate from 6% in 1998 to 9.5% in 2003 E.C which is the worst saving rate in the world and even in the Sub-Saharan countries. The critical economic factors that affect saving culture includes; low interest rate of saving, lack of incentives to savers and high inflation rates prevailing in the country.

The single most determinant of poor saving habit is attitude of the societies towards consumption than saving. . Modngliani (1995) noted that for poor and developing countries the saving ratio tends to raise with income, while in developed countries there is no significant, systematic relationship between income and saving.

2. Review of Related Literature

2.1 Concept of Saving

According to Dell'Amore, Giordano (1983) saving is income not spent, or deferred consumption.. There is some disagreement about what counts as saving. For example, the part of a person's income that is spent on mortgage loan repayments is not spent on present consumption and is therefore saving by the above definition, even though people do not always think of repaying a loan as saving.

According to Modigliani, Franco (1988) saving is closely related to investment. By not using income to buy consumer goods and services, it is possible for resources to instead be invested by being used to produce fixed capital, such as factories and machinery. Saving can therefore be vital to increase the amount of fixed capital available, which contributes to economic growth.

2.2 The Attitudes of People Towards Saving Money

Body (2002) stated that individuals repeatedly made the same mistakes in not saving their money because of insufficient knowledge of the importance of saving money. The knowledge of the importance of saving can be gained from education. These include formal education, such as high school or college course, seminars and training classes outside of school as well as informal sources such as from parents, friends, and work (Keller and Staelin, 1987).

The amount of savings has been associated positively with knowledge, which comes from education, wealth, income and age (Browning and Lusardi, 1996). People who are financially knowledgeable are more likely to behave in financially responsible ways (Hilgert, Hogarth, and Beverly, 2003). According to Clarke (2005), financial role takes place most often from parents in home rather than sources outside the home (Ismail et al., 2011). Apart from that, friends can influence the behavior of savings (Duflo and Saez, 2003).

Peer influence also is widely believed to be a cause of both desirable and undesirable behaviors, attitudes and values in adolescents, (Cohen, 1983). The idea that families are willing to sacrifice savings in order to protect their standard of living was first proposed by Dusenberry (1949). Because of this initial focus, economic literature regarding habits and habit-formation has focused on the utility of maintaining a certain level of consumption in subsequent time periods.

Becker (1992) offers the generally accepted principle of habits in economic literature by defining habitual behavior as a positive relation between past and current consumption. He then examines harmful habits as those in which greater present consumption lowers future utility, citing smoking and drinking as examples.

2.3 The Relationship between Income and Saving

Looking across countries, Schmidt-Hebbel and Serven (2000) found no evidence of a statistically significant link between measures of income and aggregate saving rates. Despite an outpouring of research in the 1950s and 1960s, the question of whether the rich save more has since received little attention. Much of the early empirical work favored the view that high income people did in fact save a higher fraction of their income (Mayer, 1966; 1972).

Some studies have found that Wealth levels are disproportionately higher among households with high lifetime income (Diamond and Hausman, 1984; Bernheim and Scholz, 1993; Hubbard, Skinner, and Zeldes, 1995). While this result could be explained by higher saving rates among higher income households, it could also be explained by higher rates of return (on housing or the stock market, for example) or the receipt of proportionately more intergenerational transfers by these households. Others have argued that wealth levels when properly measured are not disproportionately higher among high income households.

2.4 Factors Affecting Saving Money

The assertion that low-income people do not save can be refuted. Rosenzweig and Wolpin (1993) describe the use of bullocks as an asset in India. In their model, bullocks are investment assets used both to generate income and to smooth consumption. Nevertheless, most of the evidence about this issue is anecdotal. It is possible that poor people's savings are low simply because it is not attractive for

them to save given the lack of access to adequate formal savings instruments (i.e. non expensive, simple to understand and reliable).

Several papers document that when suitable financial instruments are accessible to low-income individuals, they are regular and eager savers. Nevertheless, it is difficult to find a quantification of this behavior. A related issue is the effect of increasing the number of branches of commercial banks (especially in more convenient places), and corporate governance on low-income people savings (Zampeta, 20150.

The 'macro facts' still hold and some can also be found in micro data (such as the relative variability of non-durable consumption and income - see Attanasio, 2000, and Attanasio and Borella, 2006). As the life-cycle/ permanent income model was developed to explain some facts about consumption. Some of these facts were noticed in aggregate statistics: (non-durable) consumption expenditure is less volatile than income and the marginal propensity to consume seems to be smaller in the short run than in the long run.

For many countries both income and consumption life cycle profiles are hump shaped, in that they increase during the first part of the life cycle to reach a peak a few years before retirement and decline afterwards. Groups and countries that exhibit relatively 'steep' income profiles also exhibit relatively 'steep' consumption profiles. Carroll and summers, therefore, conclude that income and consumption track each other over the life cycle, therefore contradicting one of the main predictions of the life cycle model.

The current interest rates being offered will have an effect on the future rates you will be given. The interest type you are currently receiving is another factor involved. In order to link the increase in saving rates with the widening imbalances and identify possible policy measures that can contribute to the rebalancing effort; we need to find factors that help account for the accelerated increase in saving rates since 2003.

One possible factor is the decline in real interest rates that has occurred alongside the rise in saving rates, the shift in the structure of demand, and the increasing reliance on exports and investment over this period (Lardy, 2008). This provides some motivation and conceptual background for the decline in real interest rates, particularly in the 2003-2009 period, has affected urban household saving decisions in a tangible way.

2.5 Empirical Studies about Saving Money

Elbadawi and Mwega (2000) state that, empirical studies conducted over time have indicated that domestic saving and investment are highly correlated. Savings is beneficial for the economy as a whole and thus also for the citizens of the country.

Sekgobela (2004) states adequate savings are important for capital formation and have a direct impact on economic growth, and as such are vital for achieving macroeconomic stability (Reddy, Naidu and Vosikdata, n.d.).

Prinsloo (2000) states that, the low level of domestic saving limits the country's rate of investment; restrain the rate of economic growth and make the country more vulnerable to international capital shifts. The role of savings in the development process is well documented in the literature of economic growth. Low level of domestic savings is said to be one of the reasons for slow and stagnant economic growth in the developing countries (Agrawal *et al.,* 2010 and Bordoloi and John, 2011).

Thus, the revival of growth in emerging economies can be expected to require more investable resources for sustainable growth. Though international capital flows (foreign savings) are encouraged for the additional resources, the primary contribution for investment in developing countries like Ethiopia comes from their own savings.

There are some recent studies (Loayza *et al.,* 2000; Elbadawi and Mwega, 2000; Aryeetey and Udry, 2000; Sinha, 1998; Schmidt-Hebbel *et al.,* 1996; Collins, 1991) on the determinants of savings behavior in pooled time series cross-section data on a large number of countries. However, saving behavior shows considerable variation across countries depending on their socio-economic structure. Therefore, it is important to study the determinants of savings and the direction of causality between household savings and growth as these have important implications for development policy.

3. Statement of the Problem

Saving not only benefit for the individual but also to the economy (Katona, 1975; Bernheim, 1991) stated that saving is the money that person has saved, especially through bank or official scheme. According to Brand Klntz (2010) just about everyone has a complicated relationship with money.

According to Oriental Outpost (2007) saving money is also a way of planning ahead. Most people keep a certain goal in life when saving money. If one does not "save it for a rainy day" but instead decides to "live it up" and spend all their money than they are more likely to face financial difficulties in the future. In this way, people who spend more than save do not take the opportunity to plan ahead for the future. However, there are also some disadvantages to saving money. People who save money excessively and do not spend enough become known as misers. Even if they are earning well, they are not giving back financially to society.

However, to "live it up," similar to "save it for a rainy day" is an extreme attitude. Another good approach is to never buy anything that you did not plan on buying no

matter how good a deal you find; this saves you from unnecessary expenditures. To examine the above problems, this study therefore intends to provide a brief view of factors affecting the attitude of government employees towards monetary saving through a comprehensive review of literature and empirical study available on the area.

From the practical point of view, the study helps to government employees to know the current status of monetary saving and shows what problems face them if they haven't the habit to save money over their spending.

4. Research Hypotheses

The research hypotheses are set as follows:

Ha0*: No significant relation between income level of government employees and their money saving.*
Ha1*: The income level of government employees does affect the saving of government employees.*
Ha0*: No relation between consumption level and saving of government employees.*
Ha1*: Consumptions does influence saving of government employees.*
Ha0*: No relation between current interest rate and saving of government employees.*
Ha1*: Current interest rate does affect saving of government employees.*

5. Analysis and Discution

5.1 Introduction

The purpose of this study is to critically assess the factors that are mostly affecting the attitude of government employees towards monetary saving in Wadla Woreda - kone town. Data were collected from government employees found in Wadla Woreda-kone town. To get the required information 287 questionnaires were distributed across the three stratified sectors in wadla woreda –kone town, out of which 276 were completed and responded successfully which accounts 96% response rate with the stratified groups response rates. Based on the data collected, the analysis was developed as follows:

Table 1. *Level of Employees' Income related Issues*

Income related items	Count (%)				
	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
My partner knows how much I earn	4(1.4)	121(43.8)	3(1.1)	148(53.6)	-
My partner and I discuss and plan our budget monthly	2(0.7)	151(54.7)	1(0.4)	120(43.5)	2(0.7)

Have you inherited money/property/shares from your grand parents	23(8.3)	221(80.10)	9(3.3)	23(8.3)	-
If you could win a million birr today, would you change your lifestyle	8(2.9%)	46(16.7%)	11(4.0%)	161(58.3%)	50(18.1%)
If you were resign today from your current job, would you cash out your pension fund	46(16.7%)	177(64.10%)	13(4.7%)	40(14.5%)	-
I do not wait for sale, I buy today when I need it	12(4.3%)	191(69.2%)	9(3.3%)	62(22.5%)	2(0.7%)
I have enough income to save	15(5.4%)	178(64.5%)	18(6.5%)	64(23.2%)	1(0.4%)
You have economically dependent families	1(0.4%)	79(28.6%)	1(0.4%)	194(70.3%)	1(0.4%)
I would save more if I had a bigger income	1(0.4%)	14(5.1%)	17(6.2%)	235(85.1%)	9(3.3%)
I would feel a sense of pride if I had more money than usual left at the end of the month	2(0.7%)	7(2.5%)	24(8.7%)	191(69.20%)	52(18.8%)

Source: *Own study.*

As shown from Table 1 above that almost 53.6% participants agreed as their partner knows how much they earn while. Above half percent (54.7%) of the subjects of the study disagreed in discussing and plan their budgets monthly. According to Clarke (2005), financial role takes place most often from parents in home than outside.

Among the participants of the study 80.10% disagreed in having inherited money/property/shares from their grandparents. Majority of the participants of the study (58.3%) agreed that their life style would be changed if they would win a million birr today. Most of the participants of the study (69.2%) replied that they disagreed in do not waiting for sale, they buy today when they need.

Majority of the subjects of the study (64.5%) disagreed in having enough income to save. Among the participants 70.30% agreed that they have economically dependent families. Almost all(85.1%) of the subjects of the study agreed in saving more if they had a bigger income. Most of the respondents 69.20% agreed that they would feel a sense of pride if they had more money than usual left at the end of the month.

Table 2. *Level of Employees' Consumption related Issues*

Consumption related items	Count (%)				
	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
I know how much I spent last week	26(9.4)	58(21)	31(11.2)	124(44.9)	36(13)
I know how much a	27(9.8)	61(22.1)	18(6.5)	139(50.4)	31(11.2)

liter of petrol costs					
I know much I pay on my house, rent	3(1.1)	66(23.9)	10(3.6)	193(69.9)	4(1.4)
I know how much I spend on beer per month	2(0.7)	171(62)	30(10.9)	72(26.1)	1(0.4)

Source: *Own study.*

Results to consumption related items are displayed in Table 2 that 124 (44.9%) of subjects of the study agreed in knowing how much they spent last week. For this scholars said as to be able to build wealth, one needs discipline and to follow one's budget. Staying disciplined is a crucial step that is unfortunately lacking in the country (Wei and Zhang, 2009).

Among the subjects of the study 50.40% agreed in knowing how much a liter of petrol costs. Most of the respondents (69.90) agreed in knowing how much they pay on house and rent. Finally respondents were asked a question about how much they spent on beer per month and they replied that 62% of them were disagreed.

Table 3. *Level of Employees' Interest rate related Issues*

Interest rate related items	Count (%)				
	Strongly Disagree	Disagree	either agree nor disagree	Agree	Strongly Agree
I know how much the interest rate to save is	1(0.4)	21(7.6)	19(6.9)	225(81.5)	10(3.6)
Interest rate to borrow exceeds interest rate to save	2(.7%)	17(6.2%)	32(11.6%)	215(77.9%)	9(3.3%)
I would save more if the interest rate is more	2(0.7%)	18(6.5%)	15(5.4%)	229(83.0%)	12(4.3%)
Interest rate does not affect saving decision	20(7.2%)	222(80.4)	24(8.7%)	10(3.6%)	-

Source: *Own study.*

About 81.5% of the participants responded agreed to the item 'I know how much the interest rate to save is'. Simple and compound interest work. A knowledge and understanding of compounding is critical for decision making in terms of duration and allocation of investments. Majority of the subjects of the study (77.9%) agreed in knowing interest rate to borrow exceeds interest rate to save. As Table 3 displayed it above that 83% of the respondents agreed in saving more if the interest rate is

more. In addition to this, questions were raised to perceive the influence of interest rate in saving decision while 80.4% of the subjects of the study disagreed.

Table 4. *Regression Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.444[a]	.197	.182	.28307

a. Predictors :(constant) income, consumption. interest rate,

Source: *Own study.*

As it is clearly shown in the above regression model summary that about 19.7% of the variation in the dependent variable was explained by the variation in the independents variables like consumption, income and interest rate. This might be happen due to sensitivity of the study, understanding of the respondents, care of the respondents to the response.

Concerning this Bedian and Mossholder (1994) revealed that how high should R-square be? It all depends, though some pesky reviewer may probably say--"you are only predicting 5% of the variance so your model is not good"! We have to educate these reviewers. In some fields, it is entirely expected that your R-squared values will be low.

For example, any field that attempts to predict human behavior, such as psychology, typically has R-squared values lower than 50%. Humans are simply harder to predict than, say, physical processes.
http://blog.minitab.com/blog/adventures-in-statistics/regression-analysis-how-do-i-interpret-r-squared-and-assess-the-goodness-of-fit.

Table 5. Regression Analysis

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5.230	5	1.046	13.053	.000[b]
	Residual	21.314	266	.080		
	Total	26.543	271			

a. Dependent Variable: Monetary Saving
b. Predictors: (Constant), Income, Consumption, Interest rate)

The p-value in the ANOVA table (0.000) indicates that the model is good fitted model as 0.000 is less than 5%. Therefore, the model developed is optimal compared to errors in the study. Based on these parameters the model explained above is a good fitted model.
Source: *Own study.*

Table 6. *Coefficient of Variables*
Coefficients[a]

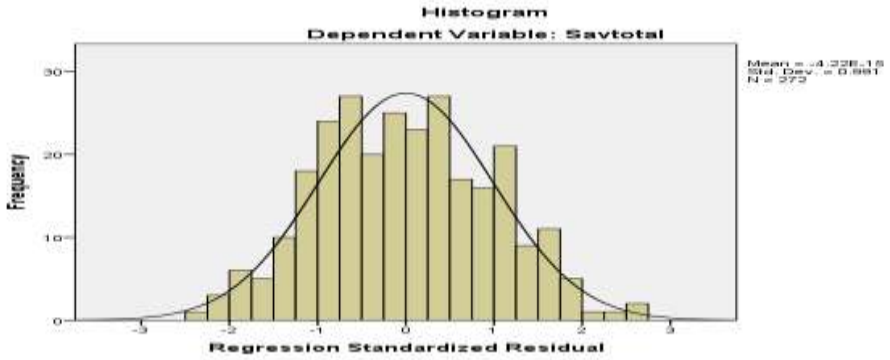
Model	Unstandardized Coefficients		Std.Coefficients	T	Sig.	95.0% Confidence Interval for B		Co linearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	.947	.332		2.853	.005	.293	1.601		
Consumption	.162	.033	.282	4.976	.000	.098	.226	.94	1.062
Income	.211	.050	.233	4.197	.000	.112	.310	.976	1.025
Interest rate	.100	.049	.113	2.051	.041	.004	.195	.994	1.006

Source: *Own study.*

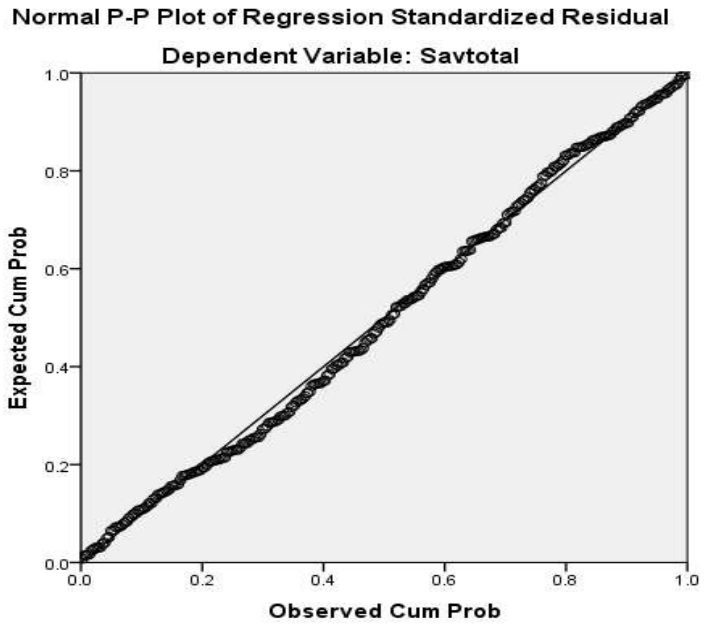
As it is revealed in the above Table that p-value of 0.000, 0.000, 0.041 are the p-values of consumption, income and interest rate respectively which are less than 5% that for those p-values less than 5%, you can reject the null hypothesis and infer that corresponding variable (Consumption, income and interest rate) and the dependent variable have a linear relationship or the described independent variables have a significant contribution for the dependent variable (monetary saving).

Here based on the finding of the multiple regressions, equation can be stated as Monetary Saving=0.947+0.211Income+0.162Consumption+ 0.1Interest rate. As it is shown in the above equation that as one unit increase in consumption, income and interest rate will increase monetary saving in 0.162, 0.211, .100 respectively.

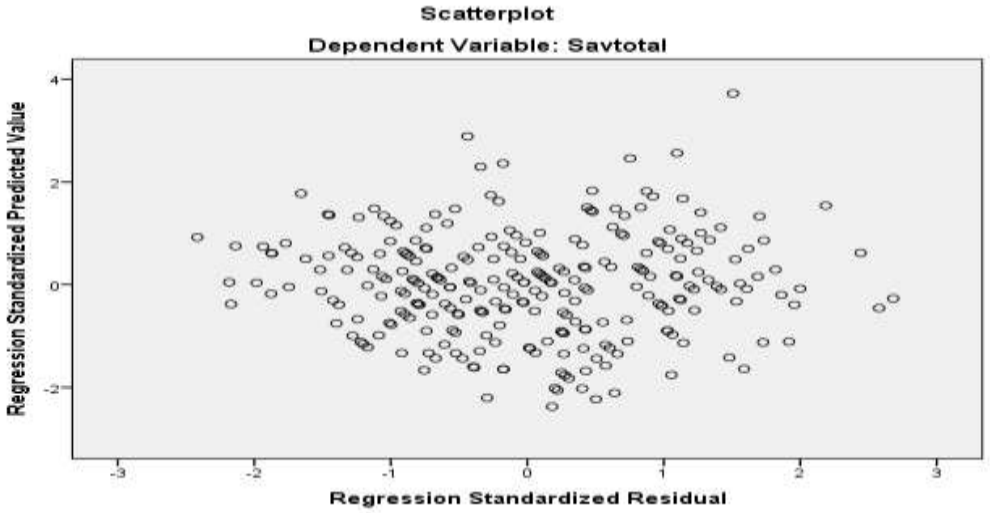
5.2 Normality Test of Data



As shown in the above histogram that regression assumes that variable has normal distributions. None-normally distributed variables can distort relationships and significance lists. In this study, the graph labeled display normal curve and it shows that the variables have normal distribution thus the normality assumption is fulfilled.



The above linearity p-p plot revealed that standardized multiple regression can only accurately estimate the relationship between independent and dependent variables if the relationships are linear in nature. That is to say the mean values of the outcome variable for each increment of the predictors lie along a straight line. Therefore, the above linearity plot can estimate the relationship between the independent and dependent variables in this study.



All Figures above indicate that the data fulfills normality assumption. That is the histogram is almost symmetric (no more tailed in both directions); the normal p-p plot also indicates that almost all points lie in the diagonal line; and the scatter plot shows the points does not make any sensible patter rather they are distributed/scattered in anywhere in the area. Therefore, the data fulfills the normality assumption.

6. Findings of the Study

Based on the objectives and the findings of the study, the following conclusions are derived accordingly.

Almost above half percent of the participants of the study did not know how much of their money spent and for what purposes. Above half of the subjects of the study announce their monthly income to their partners but they did not discuss and plan how to use it consistently. This is a strong challenge to make monetary saving after consumption.

According to Oriental Outpost (2007) saving money is also a way of planning ahead. Most of the participants of the study did not have enough money to save. But monetary saving is not the only task of the haves rather the poor's are also expected to save to make their future bright."The poor and middle class spends a higher percentage of their income on goods than do the rich", (Greenhouse, New York Times, 1992).

Most of the participants of the study have dependent families and their consumptions increase as well, they are unable to save more. Orbeta Jr. (2006) has estimated a saving function using income and number of children as dependent variables and show that an increase in the household size has a negative impact on savings. Most of the participants of the study know the saving interest rate of financial institutions and they believe that if the interest rate is more they can save more. Therefore, it can be concluded that the saving rate is influential factor for saving decision.

Only 35% of them are saving at least 10% of their monthly salary. Moreover, most of them do not feel saving as their usual part of life. The respondents also perceived that saving is essential for reaching goals. From this we can conclude that despite of the knowledge and information they have, only 35% participants of the study can still save 10% of their monthly salary.

The selected model for this study is a good fitted model and the required data of the study are well distributed in all assumption testing parameters. All of the independent variables have a linear relationship with dependent variables and have a significant contribution to the finding of the study.

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