Impact of Socio-Demographic and Economic Factors on Households' Savings Behaviour : Empirical Evidence from Ethiopia

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Abstract

The main aim of the study was to investigate the determinants of households' saving behavior in a microfinance institution (MFI). Taking 150 household respondents in the survey from the place of Wikro Town, Ethiopia, the paper attempted to analyze the savings behaviour of household clients of Dedebit Credit and Saving Institution (DECSI). The study used a structured questionnaire, in which potential households were questioned about their reactions to some specific situations. The results of the study revealed that among the socio-demographic factors, gender and number of dependents were found to be statistically significant ; while age, educational level, and marital status of the household heads were insignificant - that unlike most previous findings, they did not have any explanatory power on households' saving behavior in the study area. With regards to economic factors, average monthly income, occupation, and home ownership were statistically significant, which implies that they had an explanatory power in determining the savings behavior of the households.

Keywords: **saving behaviour, micro finance institutions, potential households, socio-demographic factors, economic factors**

JEL Classification: D02, D12, D14, J1

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Financial institutions are vehicles through which an economy drives growth by channeling funds from the surplus units of the economy to the deficit units in the economy. Thus, the government and regulators have sought to maintain stability and soundness of financial systems in order to achieve both economic objectives and social outcomes (Coleman - Jensen, Nord, Andrews, & Carlson, 2011). The reason is that, the growth of any economy depends on capital accumulation, which in turn depends on investment and an equivalent amount of savings to match it. The most important issue for developing countries is how to stimulate investment and increase the level of savings to fund the increased investment. Hence, one of the major functions of the financial sector is to act as an intermediary between lenders and borrowers (Abay, 2010).

Microfinance promotes effective institutional development at the lower end - the "frontier" - of the financial sector in developing countries. However, its practice has entirely focused on credit delivery, although almost everywhere, poor households can also save in various forms and for different purposes (Hannig & Wisniwski, 1999). Similar types of informal/formal savings methods are mostly common in the world. The main difference is that some types of savings are more available or more valued in some places than in others. Forms in which people save typically include either in the form of cash or in kind (grain and cash crops, animals, gold, silver, jewellery, raw materials, and other valuables). The role of household savings in economic development is very important, and it can be described as a driving force necessary for economic growth. However, savings are influenced by the behaviors of individuals. The saving habit of a person is measured by his or her marginal propensity to save and this, in turn, is determined by his/her disposable income. On the other hand, the marginal propensity to save is determined by a number of factors (Bime & Mbanasor, 2011).

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Most research projects conducted on savings behavior mostly focus on the aggregate level and on formal financial institutions (FFIs) without putting forth any or much substantive work at the household level other than FFIs. Hence, most previous studies conducted in this area did not consider the poor segment of the society (Issahaku, 2011). Besides, households belonging to lower-income groups may have different savings' behavior compared with those who are in the middle or higher-income groups (Rehman, Faridi, & Bashir, 2010).

Development planners and policy makers were long convinced that poor people do not have a significant savings capacity. The neglect of savings mobilization in poor population segments of developing countries was explained by low income resulting in a low savings capacity and a high propensity to spend the economic surplus on social and religious activities or other consumptions. Hence, formerly, the perception of low savings capacity was grounded in the limited funds deposited by the poor in formal financial institutions. For the past several years, however, practitioners have realized that this is attributable to inappropriate deposit facilities and institutional structures.

Statement of the Problem

Normally, poorest households desire to save and can do save, be it in kind or in cash, to overcome difficult periods. However, they do not get adequate access to savings services because for many years, the microfinance industry has been emphasizing on credit services as the most important financial services to poor households. Empirical studies have revealed that credit together with savings, and other well-tailored financial services are important instruments for poverty reduction and empowering poor people, especially women (Gardiol, 2004). Savings are important because of a significant and close relation it has with economic growth (Agrawal, Sahoo, & Dash, 2008). However, savings mobilization has only recently been recognized as a major force in MFIs. In the past, microfinance focused almost exclusively on credit; savings were, therefore, the "forgotten half" of financial intermediations (Vogel, 1984).

Economics theory suggests that savings are one of the factors affecting economic development. A major part of the national savings are household savings that are the main domestic source of funds to finance capital investment, which is also a major factor of a long-term economic growth. Moreover, the credit and savings mobilization program is exclusive for the poor, which enables them to improve the households' asset base and expand the access to saving (NAPC, 2010).

A study made by Stenga (2010) found that household income, proximity to financial institutions, transaction costs, nature of employment, household social intervention, and level of education are key factors from the perspective of MFIs' clients. On the other hand, the study of Bime and Mbanasor (2011), conducted on the socio-economic determinants of household savings in Cameroon, showed that interest paid, income, level of education, and distance had a positive significance on households' saving behavior while gender, age, and household size were significant and had a negative impact on savings.

With reference to Abdela (2012), who studied the determinants of urban household savings in FFIs, households being headed by females, total income of the household, and savings experience had a positive and significant impact on household savings. However, age of the household head, additional earners in the household, and dependency ratio of the household showed negative and significant influence on household savings. Similarly, a study conducted by Chowa, Masa, and Ansong (2012) reported that wealth, proximity to financial institutions, financial education, and financial incentives were positively associated with higher households' saving performance. The inability of households to save over time can significantly influence the rate and sustainability of capital accumulation and economic growth in developing countries (Obayelu, 2012), and savings are of low dominance among the microfinance borrowers across the globe (Stenga, 2010). Indeed, the study made by Robinson (1994) found that a mix of motives and determinants affected the demand for households' savings behavior.

In a nutshell, empirical evidence shows that, poor households' saving behavior in MFIs is different from those of middle/higher income groups' saving behavior in FFIs. Hence, in Ethiopia, particularly in Tigray, as far as my

knowledge is concerned, no empirical studies have been conducted that have identified the determinants of poor households' saving behavior in microfinance institutions. Therefore, this research gap motivated me to investigate the determinants of households' saving behavior in Dedebit Credit and Savings Institution (DECSI), Wikro Town, Tigray Region, Ethiopia.

Objective of the Study

The main objective of this study is to investigate the socio-demographic and economic factors that affected households' savings behavior of Dedebit Credit and Saving Institution (DECSI), Wikro Town, Ethiopia.

Methodology

Target Population and Period of the Study : The target population of this study were household clients in micro finance institution of DECSI (both savers and non-savers) residing in Wikro Town, Tigray Region, Ethiopia. The study was undertaken for a period of 1 year, that is, from 2012- 2013.

Sources and Types of Data : The data used in this study are both primary and secondary data. First-hand information was primarily collected from households' clients via self-administered questionnaires, which included both close and open-ended questions. Second hand information (secondary data) was collected from quarterly reports and manuals of DECSI, Wikro town. In a nutshell, cross sectional type of data - both qualitative and quantitative - were collected and used for the study.

Sample Size : This study was conducted in DECSI, which is a sub - branch of the microfinance institution in Wikro town. Hence, according to the report of DECSI (2013), the total number of active loan clients of the selected sub branch of the institution was 3,399. Therefore, given the total population of the study, I applied a simplified scientific formula provided by Yamane (1967) to determine the required sample size, which is as follows :

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

Where,
n = sample size,
N = total population,
e = acceptable error or level of precision.

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

Where,
N = 3,399,
e = 0.08 (assumed in the study)

$$n = \frac{3,399}{1+3,399\,(0.08)^2}$$

$$= \mathbf{149.383 \approx\approx 150}$$

Therefore, 150 sample respondents were selected for the study. The result obtained from this formula is also in line with Roscoe's (1975) rule of thumb, which states that taking any sample between 30 and 500 is adequate.

Table 1. Households' Savings Behavior

S.No.	Household savings	Frequency	(%)
1	Non savers	73	48.67
2	Savers	77	51.33
	Total	**150**	**100**

Table 2. Households' Savings Behavior by Gender, Marital Status, and Educational Levels

Socio- demographic characteristics	Categories	Non savers		Savers		Total	
		Freq.	%	Freq.	%	Freq.	%
Gender	Male	32	43.84	31	40.26	63	42
	Female	41	56.16	46	59.74	87	58
	Total	**73**	**100**	**77**	**100**	**150**	**100**
Marital status	Single	19	26.02	26	30.06	45	30
	Married	48	65.75	43	55.84	91	60.66
	Separated	3	4.1	4	5.19	7	4.67
	Widow/widower	4	5.48	3	3.9	7	4.67
	Total	**73**	**100**	**77**	**100**	**150**	**100**
Educational level	Illiterate	17	23.28	5	6.49	22	14.66
	Primary	26	35.62	9	11.68	35	23.33
	Secondary	14	19.18	8	10.38	22	14.66
	TVET	16	20.77	5	6.8	21	14
	College/Diploma	20	27.4	30	38.96	50	33.3
	Total	**73**	**100**	**77**	**100**	**150**	**100**

Analysis and Results

↳ **Respondent Households' Status of Savings :** To know the status of savings behavior of the household loan clients of the institution, the sample respondents were asked whether they were the beneficiaries of savings account or not in the form of 'Yes' or 'No' response questions. Therefore, data collected from 150 household respondents, that is, from both the savers and non-savers were used to analyze the identified explanatory variables with the households' saving in the following statistical descriptions.

As shown in the Table 1, 73 (48.67%) household loan clients were found to be non-savers, while 77 (51.33%) were saver households. Thus, from this result, it can be said that poor households have the ability and willingness to save for different saving motives. Besides, empirical studies (e.g., Ruthven, 2001) also proved the result that it is commonly agreed that poor people have a significant capacity and willingness to save for different purposes. This is also supported by the theory of savings motive, which poor households can do and save in small amounts, given different saving motives. In line with this and according to the survey data (with regard to the current households' saving habit), a majority of the non-saver households agreed that they 'saved whatever is left at the end of the month irregularly,' while the majority of the saver households responded that they 'saved regularly by putting money aside each month'. For this reason, it is evident that poor households had the willingness and the capacity to save.

↳ **Effects of Socio - Demographic Characteristics on Households' Savings Behavior :** The socio-demographic characteristics, which explain the saving behavior of households included in this study are - gender, age,

Table 3. Households' Savings by Family Size

Socio- demographic xc's	Catagory	Non savers		Savers		Total	
		Freq.	%	Freq.	%	Freq.	%
Family size	1-3	35	47.94	44	57.14	79	52.67
	4-6	25	34.25	17	22.07	42	28
	7-10	10	13.7	14	18.18	24	16
	Above 11	3	4.1	2	2.06	5	6.5
Total		**73**	**100**	**77**	**100**	**150**	**100**

educational level, marital status, family size, and number of dependents.

As depicted in the Table 2, out of the respondent 150 households, 63 (42%) were male households, in which 32 (43.84%) of them were non-savers and the remaining 31 (40.26%) were savers. Out of the 87 (58%) female households, 41(56.16%) were non-savers and the remaining 46(59.74%) were savers. This shows that female household heads have a greater saving propensity as compared to male household heads, which is also consistent with the findings of Abdela (2012).

On the other hand, it can be seen from the Table 2 that out of the total number of respondents, 19 (26.02 %), 48 (65.75%), 3(4.10%), and 4 (5.48%) were found to be single, married, separated, and widow/widower respectively, and these account for non-saver households. The remaining 26 (30.06%), 43 (55.84%), 4 (5.19), and 3 (3.90%) were found to be single, married, separated, and widow/widower respectively, and these account for saver households. Although this result does not show steadiness, previous studies found that married households are less of savers as compared to other households (Rehman et al., 2010).

With regards to the educational level of the sample respondents shown in the Table 2,17 (23.28%), 26 (35.62%), 14 (19.18%), 16 (20.77%), and 20 (27.40%) respondents were illiterate, primary educated, secondary educated, TVET, and college/diploma holders respectively, and these were found to be non-saver households. While, 5 (6.49%) illiterate, 9 (11.68%) primary school educated, 8 (10.38%) secondary school educated, 5(6.80%) TVET, and 30 (38.96%) college/diploma holder households were found to be savers. In this study, it is, therefore, difficult to ascertain whether the possibility of household savings behavior increased or decreased as the educational level of the households increased/decreased.

It can be inferred from the Table 3, that out of 73 non-saver households, 35 (47.94%), 25 (34.25%), 10 (13.70%), and 3 (4.10%) households' family size was in between 1-3, 4-6, 7-10, and above 11 household members respectively. This result shows that, as the family-size increases, non-saver households decrease and vice versa. While on the other hand, among the saver households, majority {44(57.14%)} of the households had members in the range of 1-3, and in the remaining households, that is, in 17(22.07%), 14(18.18%), and 2(2.06%) households, family members were found to be in the range of 4-6, 7-10, and above 11 members respectively. The findings of this study clearly show that comparatively, households having small families have more savers than households with big families. This result is consistent with the findings of Rodriguez and Richard (1988) that large families save less since the needs of other members of the household have to be met, or they have little disposable income to spare after meeting the household expenditure.

↳ **Households' Savings Behavior and Economic Characteristics :** Economic characteristics include occupation, average monthly income, average monthly expenditure, and home ownership.

As can be seen from the Table 4, out of the total unit of analysis of 73 non-saver households, 35 (47.94%) were found to be self-employed, while public and private employed encompassed 23 (31.50%) and 15 (20.54%) respectively. Relatively, the majority of the non-saver households were found to be public servants, who accounted for 23 out of the 32 non-saver households, than 15 and 35 out of 29 and 89 respectively. On the other hand, with respect to saver households, the majority {54 (70.12%)} of the respondents were found to be self-

Table 4. Households' Savings by Occupation, Average Monthly Income, and Home Ownership

Economic xc's	Categories	Non savers		Savers		Total	
		Freq.	%	Freq.	%	Freq.	%
Occupation	Public employed	23	31.5	9	11.68	32	21.33
	Private employed	15	20.54	14	18.18	29	19.33
	Self- employed	35	47.94	54	70.12	89	59.33
	Total	**73**	**100**	**77**	**100**	**150**	**100**
Average monthly income	600-1000	41	56.17	12	15.58	53	35.33
	1001-1600	17	23.28	18	23.37	35	23.33
	1601-2200	12	16.44	27	35.06	39	26
	Above 2201	3	4.11	20	25.97	23	15.33
	Total	**73**	**100**	**77**	**100**	**150**	**100**
Owning of home	No	27	36.98	63	81.82	90	64
	Yes	46	63.02	14	18.18	60	36
	Total	**73**	**100**	**77**	**100**	**150**	**100**

Table 5. Households' Savings by Experience (Association with the MFI)

Household savings	Categories	Non savers		Savers		Total	
		Freq.	%	Freq.	%	Freq.	%
(Experience) How long	1-3 years	61	83.56	5	6.5	66	44
respondents have stayed in	4-6 years	12	16.44	34	44.15	46	30.66
this institution	7-10 years	0	0	35	45.45	35	23.34
	Above 11	0	0	3	3.9	3	2
	Total	**73**	**100**	**77**	**100**	**150**	**100**

employed, while the remaining 9 (11.68%) and 18.18 (29%) respondents were found to be public and private employees respectively. Therefore, in this study, self-employed households were more savers than others, a finding which is consistent with previous studies of Burney and Khan (1992) and Fiebig, Hannig, and Wisniwski (1999). Moreover, according to the survey data, the majority of the self- employed households in this study area were participating in small trading (merchandizing/shopping) of goods and services and metal/good works.

With reference to the Table 4, it can be inferred that majority {41(56.17%)} of the household non-savers had an income level between 600-1000 ETB. Whereas, 17(23%), 12(16.44%), and 3 (4.11%) households had an income level between 1001-1600 ETB, 1601-2200 ETB, and above 2201 ETB respectively. Majority of the household savers, that is, 27(35.06%) of the total respondents had an income level between 1601-2200 ETB, and the remaining 12 (15.58%), 18 (23.37%), and 20(25.97%) respondents had an income level in the range of 600- 1000 ETB, 1201-1600 ETB, and above 2201 ETB respectively. Hence, it can be seen that households with high level of income were more in the savers' category than with those who had low levels of income.

Moreover, the other third economic factor (Table 4) is home ownership. Majority {46(63.02%)} of the non-saver households were home owners, while 27(36.98%) of the non savers did not own a home of their own. On the other hand, a majority of the saver households, that is, 90 (64.00%) were without a home, while the remaining 60 (36.00%) of them were homeowners. As shown clearly in the Table 4, homeowner households were found to be less of savers than households without a home. On the contrary, those households who did not own a home (without home) were found to be saving more. This may because one of the motives of these households was to

save for an asset (own home), thus homeowner households had fewer savings as compared to households who did not own a home. In relation to this, and according to the survey data, the majority of the households without a home were living in private rent houses.

As described in the Table 5, majority of the non-saver households {61 (83.56 %)} that are included in this study had an experience that ranges from 1-3 years, while only 12 (16.44%) non-saver households came in the category of (experience of) 4-6 years, and none of the households came in the experience categories of 7-10 years, and above 11 years. This shows that households in the range of 1-3 years (that had less experience of being associated with DESCI) represent the largest proportion of non savers, which amounted to 83.56% . On the other hand, households in the experience range of 7-10 years {35(45.45%)} were found to represent a major part of household savers. This result also shows that relatively less-experienced households, that is, the ones in the range of 1-3 years of experience, comprised of a very small percentage of household savers {i.e. only 5 households (5.65%)}. Similarly, saver households within the experience range of 4-6 years and above 11 years accounted for 34 (44.15%) and 3(3.90%) households respectively. Thus, according to the survey and comparatively, those households that were associated with DESCI for a long time were found to be more of savers than the ones that had been associated with the Institution since a short time.

Findings

In this study, an attempt is made to examine the socio - demographic and economic factors affecting poor household savings behavior in micro finance institution of DECSI in Wikro Town, Ethiopia.

- Concerning the socio-demographic variables of gender, female household heads were more of savers as compared to male household heads.

- On the other hand, married households constituted the lion's share of both savers and non-savers and these also accounted for above 60% of the total respondents.

- The educational level of the respondents did not account for them being savers or non-savers, as majority of the saver and non-saver households had college/ diploma holders.

- Most of the households were found to have a total family size of between 1-3 members, which constituted 57.14% as saver households, while 47.94% of them were not savers.

- With regards to economic factors of occupation, the results indicated that the majority of the saver households were found to be self-employed as compared with public and private employees.

- The results also indicate that the average monthly income of the households had a positive effect on household savings, and as the level of average monthly income increased, the saver households also increased.

- The effect of home ownership on household savings was found to be negative, as majority of the saver households were without a home. In other words, households having/owning a home were found to be more of non-savers as compared with those households who did not own a home. This is because one the motives of household savings is acquiring of assets/owning a home. In a nutshell, the economic factors were found to be more influential in determining household savings than socio-demographic factors.

- Majority of the non-saver households had been associated with DECSI since 1-3 years, while a majority of the saver-households were found to have been associated with DECSI between 7-10 years. Only small saver-households were found to be associated with DECSI since 1-3 years. Adding together, the other things being constant, the more the households stayed within the institution, the more likely it was that the households would become savers.

Recommendations

MFIs are important institutions to reach the unserved low-income segment left by commercial banks due to stringent conditions required by banks. MFIs have made a huge contribution for the poor households in various ways by providing both financial (mostly credit and savings) as well as non-financial services that result in employment creation and income generating activities. However, both the institutions and the clients face many constraints to achieve this objective. Hence, only considering the client side factors of savings and in line with the findings of the study, the following recommendations are made for the concerned bodies :

(1) The savings behavior of the study area, that is, DECSI, Wikro town was mainly determined by economic factors (average monthly income, occupation, and home ownership) and socio-demographic factors (gender and number of dependents). Furthermore, household savings behavior was also determined by experience, that is, the duration of time since when the households (HHhs) were associated with the institution.

(2) With regards to gender of the respondents, women were better savers than men household heads; this is heartening and appreciable as women have been discriminated against socially and economically. The savings behaviour displayed by women respondents showed that they were adept in setting aside money for savings. However, the MFIs should focus on male households as well, and not just limit their focus to households with female heads. The number of dependents is the other socio-demographic factor which is significant and negatively related with household savings behavior. Therefore, proper attention has to be given to limit the increasing population/dependents in the study area. This can be achieved by integrated health and educational social services of the government-concerned bodies in line with family planning and educating the population about savings and its advantages.

(3) As income is the most important factor for the poor households to enjoy savings from the institution, DECSI should strongly involve itself in organizing and providing both financial (credit and savings) and non-financial services (making groups and providing training with regards to commercial activities) that can encourage households to engage themselves in income-generating activities. The households can work part time, hourly, weekly and full time, so that the household incomes can be augmented, which has a direct positive effect on savings. In line with this, with the provision of these services, other things remaining constant, unemployment will be reduced, and hence, self-employed households will increase, and they will have more probability of savings, which in turn benefits both the savers as well the institution.

(4) With regards to experience, it is correlated significantly and positively with household savings, that is, the longer a HHh is associated with the institution, the more is the likelihood that the HHh will become a saver. Thus, once a HHh becomes a client, the staff needs to show signs of competency in interacting with its clients to overcome social barriers and to establish confidence in the institution as a motive for successful household savings. Besides, the institution should provide effective incentives and bonus systems for those saver households that have been associated with it since long to stimulate and attract more old and new savers.

(5) To sum up, in order to attract household savings, the institution is advised to provide a financial product like "Save and Get a Chance" that has recently been adopted in formal financial institutions (CBEs). With such MFI products, regular savers feel that they have an incentive to save because their savings will make them eligible to participate in prize draws as a reward, and new savers are drawn in because they want to participate in the draws and parities.

Limitations of the Study and Scope for Further Research

Although, it was possible to conduct the research in a wider area or at the country level, due to cost and time constraints, however, it was limited only to DECSI in Wikro Town. Hence, the study did not take other formal as well as informal financial sectors into consideration. Economic factors in the context of savings include households, enterprises, and institutions, while savings as an alternative to consumption consists of voluntary as well as compulsory aspects. In addition, household constraints may include clients' perspectives (demand factors), the institutions' view point (supply factors), and regulatory issues (government/donor factors). This study did not consider enterprises/institutional savings; it rather focused only on households' saving behavior. The subject area of this study was also limited only to determinants of households' voluntary savings behavior as compulsory savings are not regarded as savings products because they are part of the requirements to access loans from an institution. Besides, the study focused solely on demand factors, which consist of socio-demographic and economic factors. Savings can be made in kind or in cash. As savings in kind or non-monetized savings are not mostly common in urban areas, it was not included in this study; rather, the study only focused on savings in cash.

Microfinance institutions have become the main source of funding for the poor and the micro-enterprises. They bridge the savings and credit gap and assist the poor and micro-businesses to have access to savings and credit facilities. Thus, a good culture of "savings" by households is widely recognized as a global phenomenon. People save because they want to protect themselves against unexpected crises, meet their social obligations, accumulate funds for investment, and meet future consumptions. However, regardless of these motives for savings, the poor in society are constrained by varieties of different factors, which among others are : demand (the clients' side), supply (the institutions's side), and the regulatory areas (government side). Therefore, considering the limitations of time and resources, this study encompassed only the demand side factors, that is, the present study focused only on the socio-demographic and economic factors prevalent in Wikro Town. Hence, further studies can be conducted to fill the gap by taking into account the supply and regulatory factors of savings behavior. Besides, researchers can also conduct a study on how low income households in the rural areas can access voluntary savings from MFIs. Furthermore, studies can also investigate how much are the poor households' actual savings and at what frequency/season do they save their money using other econometrics models such as ordinary least square method, order probit, fixed effects /others.

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I, S. Gilani, hereby declare that the particulars given above are true to the best of my knowledge and belief.

Dated : March 1, 2015

Sd/-
S. Gilani
Signature of Publisher