Impact of Financial Literacy Factors upon Household Saving Behaviors: The Research Study of Taulka Moro, District Naushehro Feroze, Sindh

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Chronicle	Abstract
  Mehboob Ali Korejo Shaikh is currently affiliated with the Department of Economics University of Sindh Jamshoro, Pakistan. **Email:** mehboobalikorejo11@gmail.com **Erum Khushnood Shaikh** is currently Serving as director Abida Taherani Sindh Development Studies Centre (ATSDSC), University of Sindh, Jamshoro, Pakistan. **Email:** erum@usindh.edu.pk	The economic growth and development are depended upon the saving ability of a country. Saving is a portion of instant income that is ready to be invested. The fundamental factors i.e., investment, employment and production are preceded by accumulated saving and same is regarded as a base of capital stock. National saving comprises-of two components Public and private saving. Household saving is a major and active factor of private saving. Henceforth, this study explores three financial factors of household saving behaviours in Taulka Moro District Naushehro Feroze. Observing the risk exposures from currency and economic ups and downs due to dependency upon external saving, so many researchers have suggested and focused on increasing domestic savings for reducing severity, spreading circle of poverty and stability in developing countries. The household saving behaviors have been analyzed by this research study in Taulka Moro District Naushehro Feroze. Primary data was collected through multistage cluster sampling. Questionnaire was prepared with consistency and reliability towards the objectives. The sample of 397 households collected from selected 18 blocks of study area. Analysis was made through ordinal logistic regression method for finding the significance and the extent of financial literacy factors towards households saving behaviours in Taulka Moro District Naushehro Feroze. That household saving increased in according with house budget assessment and awareness of interest. Male found headed households at majority but saving attitude observed excessive in female respondents, their saving levels are insignificant. However, saving attitude inversely significant towards Household Saving Behaviours (HHSB). Maximum households living in single family system, while the saving ratio of joint families is higher in comparison to neutral families. According to the study findings it is recommended that state or autonomous organizations should launch awareness campaign to discourage lending money on interest base and stimulate people to be the part of profitable ventures by their economic investments. As well as, financial literacy may be provided through unit roots at microeconomic levels.

INTRODUCTION

A nation's development is significantly influenced by its ability to save. The portion of

current income that is saved rather than spent or invested. A major factor in generating investment, production, and employment is accumulated saving, which is regarded as a source of capital stock. The two main sources of saving, internal and external, are well known. A nation's risk exposure from currency and economic fluctuation increases if it depends on external saving. Because of this, several researchers (Feldstein (1983); Khan, S. (2006); Culpeper, R. (2008) focused on increasing domestic savings in their studies in order to sustain economic growth and reduce the severity of widespread poverty in developing nations. Public and private savings together make up the national savings. Household saving is a significant component of private saving. Present research study explored the major microeconomic determinants of household saving behaviours in Taulka Moro District Naushehro Feroze. This chapter enlightened the overview and background titled household saving behaviours domestically and internationally.

Financial Literacy

Financial savings are the price range or cloth items setting aside to be used in future. Human beings dwelling in rural areas and other whose income is low use to keep while the authorities and economic institutions provide recommendation and encouragement. The conventional loan lending financing agencies and the purchasing of domestic animals i.e., goats, buffaloes, chickens, or cows are the methods of folks that stay in rural areas can save money. The traditional technique of saving in rural regions has been deserted gradually, and populace has modified their ways for shopping within the form of exact property like gold, land, and durable goods as well as intangible property like stocks, bonds, and employer shares.

LITERATURE REVIEW

Jappelli, T., & Pagano, M. (1997) studied productiveness increase related to credit score and coverage markets and changes within the social security device. Issahaku Haruna (2011), according to him neither wealth nor age distribution has a significant impact on savings. Labor, spending, wealth and savings all contribute to household investment. Athukorala, P. C., & Tsai, P. L. (2003) They located that the household savings rate increases with household disposable earnings and that savings are drastically definitely motivated through the actual deposit value. Even as the dependence of age and young human beings within the population has a deterrent impact on savings costs, the impact of the previous is a lot larger than that of the intentional latter. Horioka, C. Y., & Wan, J. (2007) found that, the Chinese household saving ratio is excessively growing, however, the main determinants of temporal & spatial versions are decelerating saving rate, income increases actual interest rates and the 'inflation.

Nga Marie (2007) It identifies the primary causes of keeping the shortage of dedication, which are basically essential at the time of negative household savings. The principle reasons are: loss of profits (due to unemployment), insufficient profits, overconsumption (because of overt intake, procedural rationality and the bandwagon) and marketplace screw ups, inclusive of incomplete or non-existent facts , loss of monetary expertise, cultural and political factors. Schultz Paul (2005) The present study has predicted an active combined relationship, which is seemed less significant than the reported. Furthermore, studies of household saving behavior have not revealed enough variation in saving over the life cycle to support these alleged aggregate relationships. Nair Lekshmi (2004) The results show that the index has negatively significant effect on the households' saving rate, suggesting that the

increased availability of credit resulting from financial sector liberalization has led to more consumption than savings. Absolute income is the most important, significant and beneficial factor influencing the saving rate of India's households during the study period. Bayoumi, T. A. (1997), As a result, wealth, real income, and other demographic and microeconomic factors are starting to influence how much a young consumer saves. Komicha Hussien (2007) The scale of interest rate, tenure of loan, type of loan, credit information and lending size, all had a major impact on how farm households used credit. It has been suggested, that an easy excess to the fiscal establishments, low transaction costs, higher real returns on savings, and easy withdrawal of savings could attract people with informal financial savings to chain their savings towards formal institutions. Kraay Aart (2007) .

The suppositions of subsequent income growth and the role of living utilization, two complementary explanations for the determinants of household saving, have been supported by the empirical evidence presented here. Buragohain Tarujyoti (2009) Four components make up time-series-data: (a) sporadic variation, (b) regular variations, (c) logical trend and residuals. Aggregating, averaging weekly, monthly, quarterly income, consumption and saving into an annual time-series automatically eliminates periodic variations.

Muradoglu, G., & Taskin, F. (1996) Major saving effecting factors such as: income, wealth, yield, inflation, foreign savings as well as had been observed in this study. The major study finding disclosed that household saving influencing factors are different in developed and developing countries and vice versa. Delafrooz, N., & Paim, L. (2011) The results showed that (1) money manipulation exercises and monetary distress substantially anticipated monetary hassles (2) cash management practices and financial literacy notably expected monetary financial savings behaviors (3) economic literacy and monetary trouble have been no longer drastically correlated and (4) monetary literacy, misery, and economic monetary financial savings conduct were not however completely correlated. Akpan, S. B., Udoh, E. J., & Aya, E. A. (2011).

Evaluation consequences showed that elements apart from profits, taxes, artwork experience, education, family information, and membership in social establishments most affect employee attitudes towards savings. Rules centered at the periodic increase course of human beings' wages and a discount in tax prices ordinary with changing pattern of microeconomic variables in the U.S. were passed to encourage circle of relatives financial savings amongst agricultural workers in Nigeria. Arestoff, F., Mage-Bertomeu, S., Abdelkhalek, T., & El Mekkaoui de Freitas, N. (2009). Their findings help the concept that irrespective of in which one lives, modern profits has a giant impact on savings degrees. The consequences advised that freewheeling of rural families would be if formal financial mediators are not being nudged. The outcomes additionally display that Moroccan women shop extra cash than Moroccan guys.

Turner, K., & Manturuk, K. (2012) examined the way, extent and influence of men or women,, institutional, and structural determinants upon governing policies which shape members' financial saving behaviors. The consequences illustrated how individuals' perspective toward saving and their reliance in their capabilities to save are prompted through non-public factors including circle of relative responsibilities, education and work experience. Faridi, M. Z., & Bashir, F. (2010) The pinnacle of the family became puzzled without delay on his degree of education, his circle of relative situation, his age, and his region of residence, his possessions, his profits, and many others.

Age and family financial savings are undoubtedly correlated, however age squared is negatively correlated. Household length, liabilities, marital status, householder's education, rate of education for kids, and home cost all have a sizable poor impact on household financial savings. Burney, N. A., & Khan, A. H. (1992), Consequently, the earnings, the professional status household head, the occupation of the head of family and the age of the family chief were definitely correlated; Conversely, the reciprocal of household income, dependency ratio, schooling of master of family, profession, reputation of family leader, age of headman of family, and age household changed into correlated with household savings in each city. Ghalib, A. K., Malki, I., & Imai, K. S. (2012) The youngsters dependency ratio, vintage age dependency ratio and inflation fee were determined to have bad results on quick- and lengthy-term public financial savings, whilst the boom rate of income consistent with capita, consistent with capita earnings and interest rate had fantastic outcomes. Mary Fasoranti (2007),The consequences furnished that, earning, human capital, investment and wealth all are contributed positively to basic saving.

It is also determined that income, human capital, funding and wealth accounted for ninety eight percent of the exchange in overall savings. Newman, C., Tarp, F., Van den Broeck, K., Quang, C. T., & Khai, L. D. (2008) Rich households were much more likely to purchase; age of family pinnacle has a poor impact; education had no effect; economic financial saving was low and the proportion of formal saving turn out to be especially low in rural Vietnam. Gedela, S. P. R. (2012) Ultimately, the outcomes showed that during the look at region, monetary financial savings behavior is appreciably brought on with the resource of the age, gender, diploma of dependence, income and scientific fees of the top of family. The range of dependents and the rate of medical care have an enormous impact on circle of household's financial savings in tribal regions. Aparajita, B., Vikas, R., Ramachandran, V. K., & Madhura, S. (2012).

The two maximum vital findings of the have a look at had been (a) that own family earning in rural areas were below-said and (b) that family earning have been extremely less much than sum of consumption and saving. Agrawal, P., Sahoo, P., & Dash, R. K. (2009) They observed the low and inefficient effect of the actual interest rate on financial savings. Furthermore, South Asia's saving rate is in particular influenced via earnings or boom inside the opposite course. Athukorala P.C and S. Kunal (2001) The financial savings charge appears to be laid low with adjustments inside the phrases of alternate and remittances from India's dwelling distant places. The private sector perspectives public savings as a sub- alternative of its exact self-financial savings, however economic coverage has an easy function to play in increasing standard savings within the financial device.

RESEARCH METHODOLOGY

The data collection is an integral part of methodology, in this research primary data has been collected in order to achieve study objectives. Secondary data is used to draw a general background and over all scenario in context of state. Secondary also has been collected from secondary source (this includes official record, previously conducted studies, books, publications, articles, journals, reports etc.) and primary data has collected through interviews in formal questionnaire.The study was focused on collection of primary data from the field by applying Multistage Sampling Technique. Multistage sampling is a design of collection used for large data as each population unit of cluster is to be surveyed for having complete and perfect data sample. The total numbers of population, households, town committees and the

selected blocks/ towns and selected sample of households of specified area of research is given in Table 1.

Table 1.

Total Numbers of Union Councils, Blocks, Town committees and Households in Taulka Moro

Total Population of Taulka Moro	**368789**
Total Households in Taulka Moro	**66719**
Total Blocks/ Town Committees in Taulka Moro	**27**
Selected Blocks/Town Committees in Taulka Moro	**18**
Total Households in selected Blocks/ Town Committees in Taulka Moro	**52611**
Sample Size for households in Taulka Moro	**397**

Data Source: Pakistan Bureau of Statistics, Census Report 2017

Multistage Stage Sampling Technique was applied, this is a cluster sampling. It designed as to be surveyed each unit of cluster. There are three stages of cluster sampling: Single Stage, Double Stage, Multiple stage. For the present research study four clusters were prepared to collect the sample of data from selected blocks of study area Taulka Moro District Naushehro Feroze. The statistical analyzing methods have been applied according to the interested/selected data. Wherein, for arranging, average and percentage of the data, the MS Excel has been used. According to the dependent variable with ordinal categories the Ordinal Logistic Regression has been applied for having the empirical results through SPSS. Ordinal Logistic Regression is a type of regression that is used with when dependent variable is with ordinal scale.

This type of regression was introduced by (McCullagh, P. (2008). There are two kind of ordinal scale one Likert scale second Interval scale. Ordinal Logistic Regression is called Generalization of Multiple Regression or the Generalization of Binomial Logistic Regression. There are four assumptions of ordinal logistic regression one dependent variable is with ordinal scale second Two or three independent variables are nominal, continuous and ordinal third no multicolinearity fourth Proportional Odds. This study has focused upon the extent of the impact of Financial Literacy upon household saving behaviours of the study area Taulka Moro District Naushehro Feroze. Therefore, two models were specified one for the explanatory variables (Awareness of Interest, House Budget Assessment and Saving Attitude) which examine the impact of financial literacy upon household saving behaviours. The equation of model is as under:

1)   Logit $(Y \leq j)$ = Bj0+B1f1+B2f2+ .... +Bpfp.
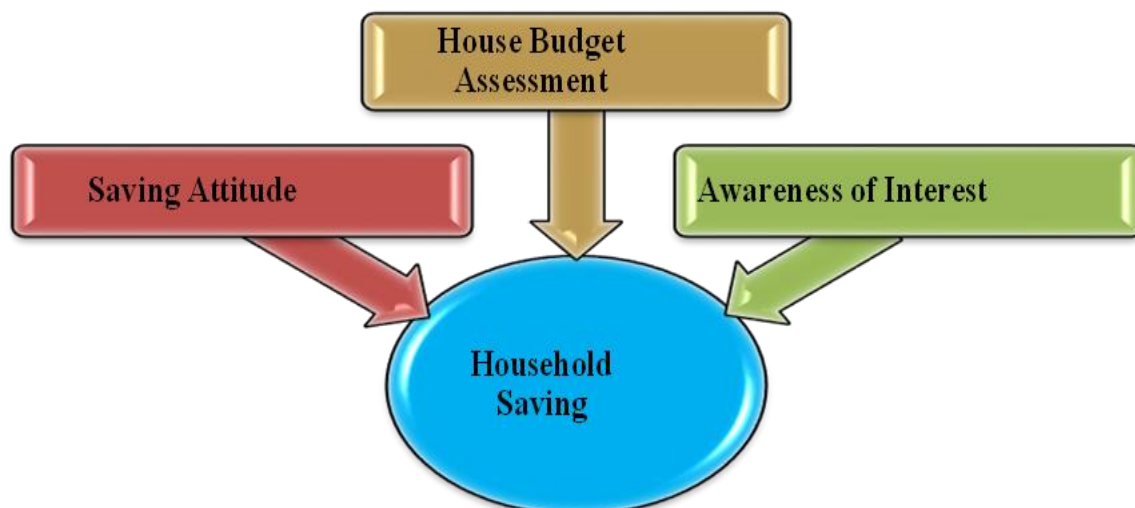
Figure 1.
Conceptualization of Model
Source: Author's own Survey Data 2020

DIAGNOSTIC TEST

The study has utilized Cronbach's Alpha test for consistency and reliability of questionnaire, Variance Inflation Factor test for multicolinearity, Parallel Line test for Proportional Odds and Wald Statistic test for estimation of significance of the parameters. It has already been mentioned before that this study focuses upon impact of financial literacy using an specified model. So as the variables are selected specifically for model (which are aforementioned in figure 1). The description and definitions of interested major variables are given in table 2.

Table 2.
Interested Major Variables with Definitions

Variables	Definition	Measurement of Variables in Survey	Expected Effect
Household saving	The portion of a household's disposable income that is set aside for savings is the sum that is not used for final consumption. (Accardo, J., Billot, S., & Buron, M. L. (2017) The National Institute of Statistics and Economic Studies.	Monthly figure of savings in numbers	_
Awareness of interest	Awareness of interest refers to awareness of the benefits and knowledge of interest.	Measuring their knowledge about interest into three categories (i.e., more, little & no)	Positive
Saving attitude/ interest towards saving	Saving attitude is the willingness to work harder and save more money for investments and savings. (Pandey, I. M., & Chotigeat, T. (2004)).	Measured extent at which respondents' willingness to work for saving and investment into three categories (i.e., more, little & no)	Positive
House budget assessment	According to Morris, J. (2024) "house budget assessment" is the monitoring and upkeep of routine expenses like the estimation of monthly income and expenses.	Measuring the habits of assessment in time length (regularly, seldom, never)	Positive

RESULTS AND DISCUSSION

Table 3.
Model Fitting Test

	-2 Log Likelihood	Chi-Square	Sig.
1246.060			
	880.012	366.048	0.000

The outcome of Table 03 is significant with a value of 0.00, indicating that the baseline and final models differ significantly from one another. With the observed data, the model is thus fitted.

Table 4.
Goodness-of-Fit Test

	Chi-Square	Sig.
Pearson	58.051	0.583

The Pearson Chi-Square significant value is shown in the Table 04 at 0.583, which is higher than the alpha standard significance value of 0.05. In light of this finding, it can be said that the fitted model and the observed data are well-fit. In other words, the data are consistent with the fitted model.

Table 5.
Test of Pseudo R-Squares

Cox and Snell	0.757
Nagelkerke	0.784
McFadden	0.776

The Pseudo R-rectangular results are proven in Table 5, they display what percentage of the total variant of the structured variable may be explained by unbiased variables inside the modern-day version. The Nagelkerke R^2 value on this version, or 0.784, indicating that this version debts for 78% of the version in household savings in Taluka Moro.

Table 6.
Test of Parallel Lines

-2 Log Likelihood	Chi-Square	Sig.
880.012		
612.03	268.054	1.000

Table 06 shows that results of the parallel strains take a look at are validated, the chi-square statistics non-extraordinary rate (i.e., 268.054) indicative that the area parameters or slope coefficients are the same with the inter-exchange between the answering categories, hence model is legitimate.

Table 7.
Outcomes of Parameter Estimates

Variable	Category	Estimate	Std. Error	Wald	Sig.
	More	-.052	.301	.030	.863
	Little	.116	.298	.151	.698
Saving Attitude	No	0[a]			
	Regularly	-1.216	.337	13.032	.000
House Budget	Seldom	-.611	.248	6.060	.014
Assessment	Never	0[a]			
	More	1.141	.242	22.302	.000
Awareness of Interest	Little	.813	.323	6.334	.012
	No	0[a]			

Table 7 tells about the parameter estimates outcomes by applying Ordinal logistic Regression for financial literacy as determinants of household savings in Taluka Moro. In table 6 significant values of Wald-Statistic for house budget assessment categories (i.e., 13.032 for category regular & 6.060 for category seldom) indicative that the assessment of house budget increase the probability to save (compare to not assessing). Moreover, high value of Wald-Statistic for category regular (i.e., 13.032) indicative that regular assessment of house budget have more positive impact of household saving as compare with assessing house budget not often. Overall empirical results confirmed house budget assessment is a determinant of household saving. In addition, Significant values of Wald-Statistic for categories of awareness of interest (i.e., 22.302 for category more & 6.334 for category little) indicative that the

awareness about interest increase the probability to save (compare to not aware). Moreover, high value of Wald-Statistic for category more (i.e., 22.302) indicative that more knowledge about interest have more positive impact of household saving as compare with little knowledge of interest. Overall empirical results confirmed that awareness of interest is a determinant of household saving in study area. Moreover, insignificant values of Wald-Statistics for categories of saving attitude confirmed that household willingness to work for savings is not the determinant supporting saving behavior of household in the interested research Taulka Moro.

CONCLUSION

Due to low domestic saving rates and the resulting sluggish economic growth in the nation, Pakistan remains vulnerable to strolling out of assets to finance public and private. While raising household savings can have a significant impact on raising overall national savings. Household saving rates in Pakistan, however, don't indicate much improvement. Therefore the principle purpose of this take a look at is to discover the microeconomic financial factors that have an impact on household saving with a particular emphasis on Taulka Moro district Naushehro Feroze Sindh. The primary goal of the take a look at become to apply the multistage sampling technique to collect primary information from the take a look at place (397) households in total were included in the sample, which was drawn from (18) blocks of Taulka Moro. Awareness of interest, house budget assessment, and attitude toward saving are just a few of the major variables of interest related to household saving behaviors that were used in the estimation process using the Ordinal Logistic Regression technique. The study's findings support the conclusion that a significant portion of the study area's population lives in an urban area (i.e., 62%). Additionally, the majority of respondents and household heads are men (i.e.,96%) and married. Empirical results for model-2 demonstrated that the awareness of interest. In contrast, household savings in Taulka Moro are not heavily influenced by Saving attitudes. The Nagelkerke R2 value in this model, (i.e., 0.78) reveals that the model accounts for 78% of the variation in household savings in Taulka Moro.

DECLARATIONS

Availability of data and material: In the approach, the data sources for the variables are stated.
Authors' contributions: Each author participated equally to the creation of this work.
Conflicts of Interests: The authors declare no conflict of interest.
Consent to Participate: Yes
Consent for publication and Ethical approval: Because this study does not include human or animal data, ethical approval is not required for publication. All authors have given their consent.

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