

MATERIALIZATION OF WOMEN DOMINANCE IN BEHAVIOUR OF SAVINGS: A SURVEY BASED STUDY ON CUMILLA CITY CORPORATION AREA, BANGLADESH.

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Abstract: Saving is inevitable for strengthening and boosting up economic development where women saving deem as a crucial issue to be considered. The difference between an individual's disposable income and consumption can be defined as saving. This study aims at discovering some significant factors which affect the saving behavior of the women of the Cumilla City Corporation area. A highly organized questionnaire was formed to collect primary data from 270 respondents from the women of Cumilla City Corporation area in Bangladesh. Several tools (Descriptive Statistics, Factors Analysis and Multiple Regression Analysis) have been implemented to find out the core factors that affect women's savings propensity. The researcher has found at least 16 factors that influence women saving propensity. So there have been one dependent variable i.e. saving propensity and sixteen different independent variables i.e., to purchase land/house, a chance to future unemployed, to buy durable goods & health treatment, children education, social status, to earn a good profit, to travel in future, etc. The results of the study reveal four core factors that influence the propensity to save mostly i.e., a chance to future unemployed, to buy durable goods & health treatment, to travel in future, and facility in old age.

Keywords: Save, saving propensity, women, factors, behavior.

1. Introduction:

Every human being tends to save money as the future is uncertain and unpredictable. That's why they do save for keeping their future safe and use that money when an unexpected situational crisis arises. Several things have an impact on people's savings. Saving is that portion of income that was not spent immediately and this portion has a great impact on any country's economic growth. This is because investment is one of the main pillars of economic growth whereas investment comes from savings (Prinsloo, 2000; Manyama, 2007). As the half population of every regional area is women, they behold a pivotal role to remake the country's economy. Saving is inevitable for strengthening and boosting up economic development where women saving deem as a crucial issue to be considered. It's can't but confess that Women stands a promising role in nurturing the families and beyond. Families may have many more financial issues for which they necessitate money. For tackling this drawback, they do save money where they may think about to buy a handloom or to promote handicraft or to buy livestock for confronting smooth livelihood. In addition to that women fond of jewellery either for wedding purpose or to securing uncertain future which push them to save money and buy these precious materials without any second thought. It's now going an era of gender equalization wherein women are not doing less in respect of earning rather contributing best of their effort. In that sense, women are now more sensual, future worthy, independent, full of self-esteem. Alike old days, women are now conscious about their coming days and tend to deposit their earning in separate manner to lower the burden of family and balance one sided income reducing the pressure on their in-house income solely. From that point of dependency, women incline to hoard to get rid of dependency on their husband and to get their own identity as well. They may want to be the second earner in the family where they will bear their personal expenses, children's educational expenses, etc. All these things can be possible when they have money in their hand. That is why they have the propensity to save.

From the lifecycle hypothesis, it is found that people want to save more when they are about to get retired. The reason behind their more saving tendency is that they want to secure the future of their children and their future also. Saving is usually called as a buffer stock that comes in work on the rainy days. People use to save more on their good days thinking about the bad time that can arise

anytime. Age is one of the main factors behind this tendency. Older people get more worried about their future as they start to lose their physical stability and regularly need medical support for which money is mandatory. This worriedness also make them reluctant to spend where they try to save as much as they can (Abid and Afridi, 2010). Keynes (1936) found out that disposable income is a determinant of people's savings. The same thing was also demonstrated by Gedela (2012) in his research. Two different theories were published after Keynesian theory. The first one is the Permanent Income Hypothesis (PIH) by Friedman's (1957) and another one is the Life Cycle Hypothesis (LCH) by Modigliani's (1963). They identified the determinants of savings and analysed their impact on the households' savings. Friedman demanded that there are two types of income that influence savings. The first one is the permanent income and another one is the transitory income. Modigliani, on the other hand, said in his studies that age is the most influential predictor, and that the older individuals get, the more they want to save. After retirement, they will not have any source of money. That's why they tend to save money for that time. Various studies are done in both developing and developed countries focusing on the Keynesian, Friedman and Modigliani theories with their determinants as well to analyse the saving behaviour of households. However, the research outcomes that emerge from the theories differ significantly in terms of developing and developed countries. This is because the developed country has a less risky economy where people feel safer and there is enough capital in the economy as well. However, in developing countries, the economy is less stable and riskier, and individuals are naturally risk-averse since their economic or financial situation is not solid or safe enough.

- i. Savings, a strategic way to mitigate the risk of future uncertainty.
- ii. To back up the family crisis or to fix up the livelihood or to promote the handicraft women savings are applauded a more many times.
- iii. Women are more conscious and watchful than that of gents to tackle the hassle of family financial issues which tend them to save for future.
- iv. Gender equalization mobilizes the savings propensity of women to establish their footstep and presence on family, society, community & on economy as well.

1.1. Background of the Study:

Cumilla City Corporation is one among the 12 city corporations in Bangladesh. Total population of the city is 6 lakhs approximately out of which 47.54% are males and 52.46% are females (Population Stat, 2021). As more than a half of the population are women, there saving propensity must affect the aggregate saving and economy largely. Through this study, we are going to find out the relevant factors that affect directly or indirectly on the propensity of saving by the women of Cumilla City Corporation and how these factors are behaving in different circumstances. We have picked only women for our study because they are the key member of a family financials and have an important role in decision making especially in the families of urban area like Cumilla City. Moreover, city women are participating in family income gradually and realizing the future needs of a savings. And we believe that their intention to save could have a significant impact on the economy. But why do women save from their earnings?

What can they do to increase their savings? What can affect their intensity to save money? Basically, we are going to find out the answers through this study. Women of Cumilla city corporation area are propensities for saving in mainly ensuring two factors "safety and security. These two factors are mainly affecting their saving propensity. The other factors can be:

- i. To remove their poverty
- ii. To maintain their basic needs.
- iii. To ensure medical security in any casual problem.
- iv. To remove their unemployment at that situation.
- v. To ensure the best use of expatriate income of family members for securing the flow of earnings after final return from abroad.
- vi. To create their position on community to proceed their opinion and decision making.

1.2. Objectives:

The following are the study's key goals:

- i. To ascertain the vital stimulators which positively motivate women's tendency to save.
- ii. To understand the horizon of relationship between leaning key points to save and behaviour of savings.
- iii. To find out the degree of impact of women savings whether it has mentionable significance on family & community or not.

1.3. Research Question:

The following research questions were designed based on the study's goal and relevant literature on variables of saving and saving intensity.

- i. Which stimulators positively motivate women's affinity to save for securing future?
- ii. Which degree of relationship lies between leaning key points to save and behaviour of savings?
- iii. How much significance the women savings dispenses on family & community?

2. Literature Review and Conceptual Framework:

The importance of saving money cannot be overstated. With so many demonstrated benefits, saving money is one of the best financial habits one can cultivate. Saving money is essential in the first place since it safeguards people in the event of a financial emergency. Saving money can also help people make large purchases, avoid debt, reduce financial stress, leave a financial legacy, and acquire a greater sense of financial freedom. To be honest, there are numerous reasons to save money. So, if people are in need of a little money-saving motivation, or just want a further explanation as to why saving money is so important, they are in the right spot. "Savings Goals and Saving Behavior from a Perspective of Maslow's Hierarchy of Needs" by J.M. Lee and S.D. Hanna (Journal of Financial Counseling and Planning, 2015). 'Saving' this word was clarified by Keynes (1936) as the excess of income over what is spent on consumption. In details, saving also can be defining as a portion of disposal income which excess after consumption of consumer goods (Keynes J.M., 1936). Propensity simply indicates someone's tendency on something. So, in the case of the propensity of savings, it means the motive to save money for which someone gets encouraged to save from his income. The term is actually 'Marginal Propensity of Savings' which means the level of savings in terms of increase in one unit of income Savings is that portion or amount of income that is kept aside for later consumption. It's sometimes called 'deferred consumption. There are certain methods of savings are used by people. Bank deposits in different types of accounts, pension schemes, cash or special investment funds are the common ways to save (Dell'Amore, 1983). The difference between the household income and expenditure is taken as household saving. Symbolically the household saving may be expressed as below: $S = Y - C$ Where, $S =$ Household saving $Y =$ Total income $C =$ Total household consumption expenditure. Women are conscious about to save more because a survey by census office found that men live for around 17 years after getting 60 whereas women live around 19 years. Also, women life span is around 69.6 years which is also greater than the men's usual life span. As their outlive is higher, their tendency to save is also higher. Mohammad Kamrul Ahsan (2016) discussed that saving plays a great role in getting out of national economic crisis that helps a country in becoming developed country from a developing country. Consciousness of future security is the main purpose of saving. Five factors are identified in the researches that influence the propensity to save of households although numerous factors have impact on it but all factors are not true for all circumstances. That's why 16 variables are taken by the researchers for the convenience of the study but 16 variables are not enough. Thus, a research gap arises in this field. More variables should be considered to find out the variation of households' saving propensity. Piggypot (2016) found that people do savings mainly for three conditions. Firstly, they are objectivised to save money. Secondly, people save money to handle the unexpected costs. And lastly, they save because they believe that investment opportunities will come in future and they will need money at that time. These tendencies are seen in the middleaged people and poor families. Middle-age people normally have higher level income from where they can save more by spending

less. Poor families always have the tendency to save for which he found a positive relation between savings and income of poor families. According to Miller and Van Hoose (2008), saving is a forgone consumption. They define forgone consumption as not spending all of one's earnings within a particular time frame. To them, there is a saving when a portion of what is earned today is set aside for future use. Ahmed (2007) put it in a simple language as putting money aside for future use. He claims that saving is the consequence of smart budgeting and spending so that there is enough money set aside for future needs. When the proportion of working people to retired people increases, the life-cycle model can be used to calculate the influence of demographic changes on saving (Bosworth, 2003; Higgins and Williamson, 2006; Lahiri, 2009). Demographics, on the other hand, are more likely to explain long-term trends in saving than than short-term changes. The impact of demographic characteristics on saving is important. According to Zhu (2004), large household size, agriculture as a main source of income, and most households living in abject poverty are some of the special features of household savings in developing countries in general and their rural areas in particular. Schmidt-Hebbel et al. (1996) discuss how each theory's saving determinants (which are conflicting in terms of the sign of some variables) correspond to empirical facts. Precautionary behaviour, life-cycle concerns, investment opportunities, the preference for smooth consumption, the necessity to accumulate resources for significant expenditures, and the bequest explanation are among the most frequently cited motivations. Robinson (2004) adds construction materials, cereals, and harvest to the list of primary sources of savings. In general, this type of saving accounts for a significant portion of household savings. Klause et al. (1992) in a study of developing-country households' savings, it was discovered that income and wealth have a significant impact on saving. Touhami et al. (2009) conducted a research in Morocco on micro-economic factors of savings by households where significant cross-sectional variation of savings are explained with due conclusion. Girma et al. (2013) conducted studies in Ethiopia's East Hararghe Zone and Oromia Regional State, identifying nine factors of rural households' savings. Educational status, livestock properties, credit service access, level of income, capacity to invest, attendance at training sessions, contact with extension, forms of savings, and motives for saving are all determinants. Most of the empirical studies (Hall, 1978 and Flavin, 1981) found that consumption is "overly sensitive" to changes in income. Many empirical research, both in developed and developing countries, study the drivers of private saving rates in order to explain the global variation in saving rates from a macroeconomic viewpoint. Nevertheless, Women's affinity to save for the most part influences the monetary improvement of a country to country. However, an assessment of the macro level by Vin Celette (2006) revealed that demographic transitions recorded by urban migration have a positive impact on national savings rates. In some circumstances, a possible explanation for this result could be that wealthier families in urban locations have more opportunity to save in urban areas and are more aware of financial planning, consumption smoothing, and its benefits. Rehman et al. (2010) tracked down that marginal propensity to save for job holders is lower than labor class savings due to more consumption habit in the former group. One possible explanation is that those with large families, particularly those with a large number of non-working age relatives and non-participating women, will have less savings in general. In an examination by Farhan (2011), age-reliance proportion likewise had backwards relationship with reserve funds over the long run. Adams (1978) and Von Pischke (1978) likewise contend that rural households with big families are too impoverished to even consider saving, and if they do receive additional compensation in the form of a bonus, they spend it on consumption or functions. Abid and Afridi, (2010) acknowledged that saving is mandatory for economic growth. Some studies also focused on asset saving tendency. Qureshi (1981), (Giovanni 1983), Khan (1988), Burney and Khan (1992), Siddique and Siddique (1993), Khan and Nasir (1998), and Ayub (2001) are the most highlighted studies from all. The studies are mostly conducted on both rural and urban populations in Pakistan and the surrounding areas in order to uncover the elements that influence saving behaviour. Horioka and Terada – Hagiwara (2012) between 1966 and 2007, researchers looked at developments in nominal and real domestic saving rates in twelve Asian economies. They claimed that the old dependence ratio, income levels, and the amount of financial sector growth are the key predictors of savings in Asia. Bendig et al. (2009) remittances, risk

exposure, and shock experience were investigated as significant predictors of savings. Remittances appeared to have a large direct effect on saving, according to empirical data. Fraczek (2011) also briefly discussed the overall saving propensity of people that mainly depends on various demographical, psychological, social, economic factors. The psychological factor is old dependency, whereas the economic factor is primarily income and expenditure levels, which impact saves inclination in different ways. Nowak (2002) conducted research based on people's behaviour or reactions in terms of saving levels. Sometimes people save for a specific or specific reason, and the amount saved can be substantial. As a result, they are often concerned about the interest rate, as it has a significant impact on their interest income. People with a smaller quantity of savings, on the other hand, are frequently unaffected by interest rates. Furthermore, he asserted in his article that the quantity saved has a substantial impact on credit availability, which is controlled indirectly by the interest rate on savings or deposits. Lawrence et al. (2009) According to their study, the security of savings, return on savings, membership options, valuation as a group assistant, and other financial and psychological aspects influence the choice of financial institution for savings. If all of the conditions are favourable, one selects a financial institution to store his savings for a period of time. The savings habits of people of different ages differ as well, with younger people saving more and elderly people saving less.

2.1. Conceptual Framework:

Independent Factors/Variables-

- i. Have enough cash inflows
- ii. To pay out the long term or the short term loans
- iii. Don't have any provision for pension scheme & religious activities
- iv. Have to purchase land / house & car
- v. To secure future against sudden job loss
- vi. Have to buy durable goods & saving for health treatment
- vii. Children education or Dependent education
- viii. Have some suitable saving scheme
- ix. Have some dependent persons & to do charity
- x. Want to social status and wedding purpose of children.
- xi. To get a good profit or Interest
- xii. To have enough social security & safety
- xiii. To have facility in retirement period
- xiv. To involve in study or recreation tour in future.
- xv. To possess valuable and precious metals

Dependent Factor/Variable- Savings Intensity

2.2. Research Hypothesis:

Ho: There is no significant impact of influencing factors of save on saving intensity.

Hi: There is significant impact of influencing factors of save on saving intensity.

3. Methodology of the Study:

The objective of the paper is to present the theoretical and empirical evidences conceptually regarding the relationships between the influencing factors of save and saving intensity. This study discuss relationship between saving intensity as dependent variables and influencing factors of save as independent variable. The study used theoretical and empirical studies to support the hypothesis.

3.1. Research Type:

This study used a descriptive survey research design that is quantitative in nature. Orodho (2005) notes that this approach collects data at a single point in time with the goal of characterizing the nature of current situations, identifying standards against which current conditions can be evaluated, and understanding the link between specific events. The systematic collecting of data in standardized form from an identifiable population or representative sample is the core aspect of a descriptive survey.

3.2. Researching Instruments:

3.2.1. Tools:

Co-relation and regression analytic approaches utilized to examine the relationship between non-monetary pay and employee performance. T-test analysis used to test the hypothesis. Several statistical analyses, such as Descriptive Analysis, Different Factors Analysis, and Multiple Regression Analysis, will be undertaken to verify the acquired data relating to influencing factors.

3.2.2 Variables:

For judging how women's behaviour influences saving or propensity to save, this study has consider some relevant variables. Both dependent and independent variable has been taken into consideration.

3.2.3 Independent variable:

Sixteen factors considered as independent factors for this research.

3.2.4 Dependent variable:

Saving intensity considered as dependent variable for this study.

3.3. Fact Finding Technique:

In order to follow the process, the following fact-finding techniques used to build the system. - Questionnaire & Discussion.

3.3.1 Questionnaire:

This is the most frequent way for verifying a new system design and gathering information on the procedure in most system development projects. Because it is unlikely that all depositors or bank account holders will be interviewed, some depositors will be asked to fill out an informal questionnaire. Questionnaire design will be in Likert 5(five) Scale point model. A model of how the questionnaire would be is shown below:

Research Questions	Strongly Disagree 1	Disagree 2	Neutral 3	Agree 4	Strongly Agree 5
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Population:

All the depositors or the bank account holders addressed in this research.

3.3.2 Sample Size:

270 depositors or the bank account holders has been chosen as sample. Convenient sampling has been followed for gathering data.

3.4. Data collection: Source of data of this study can be divided into two categories:

3.4.1 Primary sources:

As part of an original investigation, primary data recorded. The amount of time available for the study frequently limits the amount of original data that may be collected. Questionnaires have been used to collect main data for this investigation. The questionnaire is divided into two sections. Part one contains demographic data, while part two contains factors that influence whether or not to save.

3.4.2 Secondary sources:

- i. Website
- ii. Research paper, Daily newspapers and journals
- iii. Central Bank i.e. Bangladesh bank guidelines and other selected reports.

3.5 Ways of Analysis:

Collected data has been analyzed and presented in the form of statistical tools. Different types of software like SPSS software used to prepare this report.

4. Research Model:

The researcher discovered five significant characteristics that influence human saving proclivity. Now, researchers are attempting to determine the significance of such elements in terms of saving inclination or intensity. As a result, the researcher has chosen to use multiple regression analysis.

The regression model is:

$$SI = \alpha + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + \beta_5x_5 + \epsilon$$

Where, SI = Saving Intensity This Saving Intensity can be affected by the following factors of save

x1 = Social safety & security with long term plan
x2 = Purchase goods and Dependent Education
x3 = Pension Scheme and cash inflows
x4 = Facility for Old Age and Unemployment
x5 = Lucrative Saving Scheme and Remittance Inflows
€= Error Term

4.1. Analysis and findings:

a) Demographic Information:

Table No. 1: Personal Profile of the Respondents

Sl. No.	Demographic Profile	Frequency	Percentage
1	Employment Status		
	Employed	112	41.5
	Unemployed	158	58.5
	Total	270	100.0
2	Occupation		
	Employed	70	25.9
	Businessman	14	5.2
	Students	67	24.8
	Others	119	44.1
Total	270	100.0	
3	Age group		
	18 - 30	161	59.6
	31 – 40	58	21.5
	41 - 50	38	14.1
	51 or above	13	4.8
Total	270	100.0	
4	Marital Status		
	Married	149	55.2
	Unmarried	121	44.8
Total	270	100.0	
5	Education Level		
	Undergraduate	108	40.0
	Graduate	90	33.3
	Postgraduate	41	15.2
	Others	31	11.5
Total	270	100.0	
6	Income Level		
	0 - 9999	163	60.4
	10000 - 19999	39	14.4
	20000 - 29999	37	13.7
	30000 or More	31	11.5
Total	270	100.0	

Source: Author's analysis with primary data, 2021

The above Table-I shows that married women (55.2%) are more than unmarried women (44.8%) in number. Maximum respondents are in the age group of 18 to 30 (59.6%), employed (41.5%), and undergraduate (40%).

b) Influencing Components of Women’s Savings Behavior:

Table No. 2: Descriptive Statistics
Descriptive Statistics

	N	Mean	Std. Deviation	Variance
Enough cash inflow	270	3.0556	1.00956	1.019
To pay liabilities	270	3.9148	0.83386	0.695
Provision for pension schemes	270	3.4259	0.84047	0.706
To purchase land/house	270	3.2852	0.94661	0.896
A chance to future unemployed	270	4.3074	0.90739	0.823
To buy durable goods & health treatment	270	4.2704	0.77427	0.599
Children education	270	3.6704	0.95952	0.921
Remittance access	270	3.4111	0.94725	0.897
Suitable savings schemes	270	3.5370	0.92292	0.852
Self-dependent persons	270	3.9741	0.70267	0.494
Social status	270	3.8852	0.89907	0.808
To earn a good profit	270	3.5407	0.82941	0.688
Social security	270	3.8704	0.88872	0.790
Facility in old age	270	3.9815	0.74900	0.561
To travel in future	270	4.0333	0.86806	0.754
To buy precious metals	270	3.5407	1.01851	1.037
Valid N (listwise)	270			

Source: Author’s analysis with primary data, 2021

The largest mean with the lowest standard deviation is the most important factor affecting the saving propensity. Here, it is clear that ‘A chance to future unemployed’ is the main and most important factor that affects the saving propensity of the women of the Cumilla City corporation. Then important factors are ‘To buy durable goods & health treatment’, ‘To travel in future’, and ‘Facility in old age’. Less important components are ‘Enough cash inflow’ and ‘To purchase land/house’.

c) Reliability and Validity Test:

For getting high quality research findings, it is compulsory to have valid and reliable data collection. The valid data will show the accurate findings. So, it is necessary to test the validity and reliability to identify whether the tools implemented in the research are valid and reliable. Questionnaire reliability was validating with the computation of Cronbach alpha. The value of Cronbach alpha indicates that $\alpha \geq 0.90$ = Excellent (Very High Reliability); $0.70 \leq \alpha < 0.90$ = Good (High Reliability); $0.60 \leq \alpha < 0.70$ = Acceptable; $0.50 \leq \alpha < 0.60$ = Poor and $\alpha < 0.50$ = Unacceptable (Cronbach LJ, 1951)

Table No. 3: Reliability Test

Case Processing Summary			
		N	%
Cases	Valid	270	100.0
	Excluded ^a	0	.0
	Total	270	100.0

Reliability Statistics	
Cronbach's Alpha	N of Items
0.750	16

a. Listwise deletion based on all variables in the procedure.

Source: Author’s analysis with primary data, 2021

Here for 16 items, Cronbach alpha is 0.750 which is greater than 0.70 and less than 0.90 ($0.70 \leq \alpha < 0.90$). That means the research has used high reliable and good data for the analysis.

d) Sample Adequacy and Sphericity Test:

Factor analysis, done by the researcher. So, it is important to know the compatibility of dataset for the factor analysis (Principle Component Analysis).

Table No. 4: Sample Adequacy and Sphericity Test
 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.759
Bartlett's Test of Sphericity	Approx. Chi-Square	700.525
	df	120
	Sig.	0.000

Source: Author's analysis with primary data, 2021

The stated Table-4 provides information about sample adequacy index KMO test by Kaiser-Meyer-Olkin. This test compares the sizes of observed coefficients of correlation to the sizes of partial coefficients of correlation for the total of analysis variables which is (0.759) 75.9%. It seems to be feasible as it exceeds (0.70) 70% by far (cut-off above 0.50). Further, supposition test of sphericity by the Bartlett test (H_0 : There is no significant relationship between the influencing factors of saving behavior and saving propensity of the women of the Cumilla City Corporation area.) is rejected on an area of statistical significance $p < 0.0005$ for Approx. ChiSquare = 700.525. Therefore, the factor analysis is satisfactory for the second acceptance, as the coefficients are not all zero. As a result, both acceptances for the implementation of factor analysis are favorable and can be preceded.

e) **The Scree Plot Graph:** The Scree plot graph represents graphical assertion of eigenvalues and guides to estimate the necessary factorial axis. The measure of eigenvalue or characteristic root (Eigenvalue) ≥ 1 changed into conducted for identifying the quantity of the used factors (Kaiser, 1960).

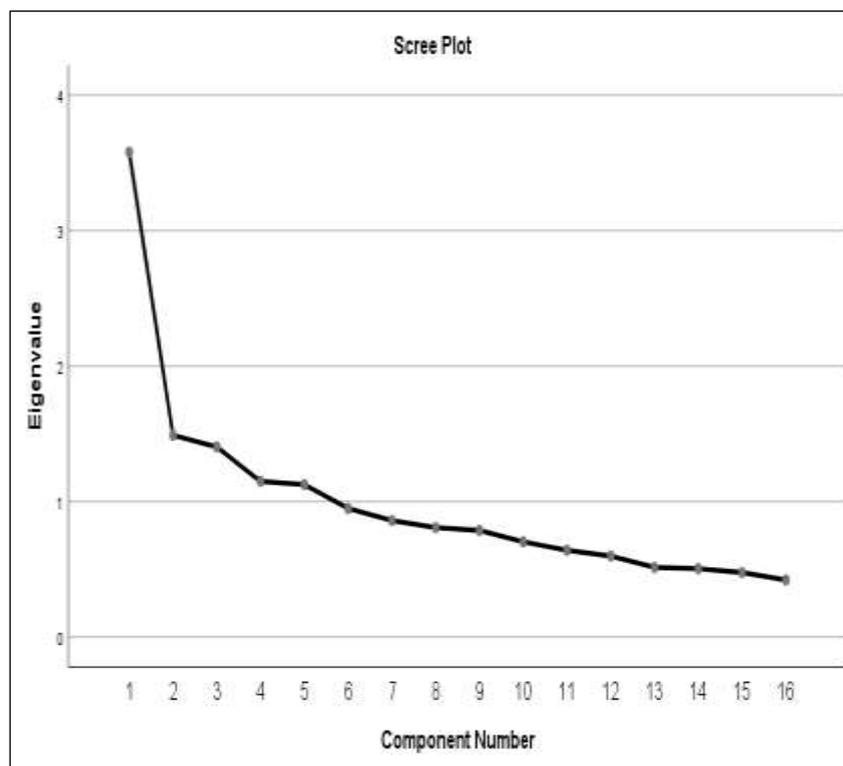


Figure 1: Scree Plot Graph

Source: Author's analysis with primary data, 2021

The above graph indicates that the prominent split to the 5th factor, whereas after the fifth element an about nearly linear part of the eigenvalue curve pursue. In this plot not more than 5 factors contain eigenvalue which are above Figure 1. They are 3.579, 1.489, 1.403, 1.148 & 1.125 for the 1st, 2nd, 3rd, 4th & 5th factor in some respects and identify whether they interpret information in an exceptional manner.

The Table No. 5 shows the Eigen Value with regard to the percentage of variance explained. So, factor 1 illustrates 22.370% of the total variance. It is understandable that the first few factors are demonstrated comparatively in large amounts of variance (54.651%) whereas consequent factors describe only small amounts of variance. SPSS 25 takes out all factors with Eigen Values greater than 1, which abandons with five factors.

**Table No. 5: Eigen values and Variance
 Total Variance Explained**

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.579	22.370	22.370	3.579	22.370	22.370	2.024	12.648	12.648
2	1.489	9.306	31.676	1.489	9.306	31.676	2.015	12.594	25.242
3	1.403	8.768	40.444	1.403	8.768	40.444	1.822	11.387	36.629
4	1.148	7.175	47.620	1.148	7.175	47.620	1.446	9.037	45.666
5	1.125	7.032	54.651	1.125	7.032	54.651	1.438	8.985	54.651
6	.948	5.928	60.579						
7	.859	5.371	65.950						
8	.807	5.046	70.995						
9	.787	4.917	75.912						
10	.703	4.391	80.303						
11	.640	3.998	84.301						
12	.597	3.734	88.036						
13	.514	3.211	91.247						
14	.504	3.151	94.397						
15	.476	2.972	97.370						
16	.421	2.630	100.000						

Extraction Method: Principal Component Analysis.

Source: Author's analysis with primary data, 2021

Table No. 6
Communalities

	Initial	Extraction
Enough cash inflow	1.000	0.596
To pay liabilities	1.000	0.728
Provision for pension schemes	1.000	0.481
To purchase land/house	1.000	0.399
A chance to future unemployed	1.000	0.531
To buy durable goods & health treatment	1.000	0.536
Children education	1.000	0.724
Remittance access	1.000	0.563
Suitable savings schemes	1.000	0.447
Self-dependent persons	1.000	0.612
Social status	1.000	0.500
To earn a good profit	1.000	0.540
Social security	1.000	0.721
Facility in old age	1.000	0.517
To travel in future	1.000	0.476
To buy precious metals	1.000	0.373

Extraction Method: Principal Component Analysis.

Source: Author's analysis with primary data, 2021

The Extraction column shows Communalities that consider the common variance in the data formation or the portion of variance analyzed by the basic factors, i.e., 59.60% of variance connected with statement 1 (component 1 i.e., Enough Cash Inflow) is prevailing or shared variance. The common communality table reveals that each factor has the Extraction Value more than 0.37 which constitute the acceptable quality of the assessments from the model of 5 factors (Anastasiadou, 2011).

Table No. 7: Rotated Component Matrix
Rotated Component Matrix^a

	Component				
	1	2	3	4	5
Self-dependent persons	0.766				
Facility in old age	0.611				
A chance to future unemployed	0.546				0.447
To buy durable goods & health treatment	0.501				0.232
Provision for pension schemes		0.684			
Children education		0.625			
To earn a good profit		0.571			
To buy precious metals		0.545			
Suitable savings schemes		0.527			
Social security			0.822		
Social status			0.573		
To travel in future			0.557		

Enough cash inflow				0.723	
To purchase land/house				0.453	
To pay liabilities					0.791
Remittance access					0.558

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 30 iterations.

Source: Author's analysis with primary data, 2021

By the use of SPSS Principal Component Factor Analysis, it is clear that total 16 components can be divided into 5 sectors of new components. Component 1 named 'Self-dependent with health treatment' contains the components of Self-dependent persons, Facility in old age, A chance to future unemployed, and to buy durable goods & health treatment. Component 2 named 'Pension schemes with savings schemes' contains the components of Provision for pension schemes, Children education, to earn a good profit, To buy precious metals, and Suitable savings schemes. Component 3 named 'Social security with travel in future' contains the components of Social security, Social status, and To travel in future. Component 4 named 'Enough cash with land' contains components of Enough cash inflow, and To purchase land/house. Component 5 named 'Pay liabilities with remittance' contains the components of To pay liabilities, and Remittance access.

In contrast, Self-dependent with health treatment, Pension schemes with savings schemes, Social security with travel in future, Enough cash with land, and Pay liabilities with remittance these five factors can explain 54.651% of total variance.

**Table No. 8: Regression Model Summary
Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.996 ^a	0.992	0.992	0.03726	1.966

a. Predictors: (Constant), REGR factor score 5 for analysis 1, REGR factor score 4 for analysis 1, REGR factor score 3 for analysis 1, REGR factor score 2 for analysis 1, REGR factor score 1 for analysis 1

b. Dependent Variable: Savings Propensity

Source: Author's analysis with primary data, 2021

The above Table-8 shows that there is a strong significant correlation between the independent variables and dependent variables. At the level of 5% significant, the correlation is 99.6% which shows a moderate relation because the value of R is between 0.90 to 1.00. The value of R Square indicates that 99.2% dependent variable can be explained by independent variables. The remaining 0.8% of the variance can be explained by the other variables. The Durbin-Watson $d=1.966$, which is between the two critical values $1.5 < d < 2.5$ and therefore it can assume there is no first-order linear auto-correlation in these multiple linear regression models (Statistics Solution, 2015).

**Table No. 9: Analysis of Variance
ANOVA^a**

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	44.017	5	8.803	6340.519	0.000 ^b
	Residual	0.367	264	0.001		
	Total	44.384	269			

- a. Dependent Variable: Savings Propensity
b. Predictors: (Constant), REGR factor score 5 for analysis 1, REGR factor score 4 for analysis 1, REGR factor score 3 for analysis 1, REGR factor score 2 for analysis 1, REGR factor score 1 for analysis 1

Source: Author's analysis with primary data, 2021

The Table-9 (ANOVA output), this demonstrates that the regression equation is describing a statistically significant fraction of the variability in the dependent variable as a function of the variability in the independent variables. This table also indicates that this regression model is statistically highly significant (here, F test is highly significant, $p=0.000$ which is $p<0.05$). So, we can say that “ H_0 : There is no significant relationship between the influencing factors of saving behavior and saving propensity of the women of the Cumilla City Corporation area” is rejected and “ H_1 : There is significant relationship between the influencing factors of saving behavior and saving propensity of the women of the Cumilla City Corporation area” is accepted. As a result, ANOVA output supports the study hypothesis, and the collection of independent variables and dependent variable have a statistically significant relationship.

g) Parameter Estimates and Multicollinearity:

**Table No. 10: Parameter estimates
Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	3.731	.002	1645.502	0.000			
	REGR factor score 1 for analysis 1	0.401	0.002	0.987	176.465	0.000	1.000	1.000
	REGR factor score 2 for analysis 1	0.042	0.002	0.105	18.697	0.000	1.000	1.000
	REGR factor score 3 for analysis 1	0.011	0.002	0.028	5.052	0.000	1.000	1.000
	REGR factor score 4 for analysis 1	0.028	0.002	0.070	12.478	0.000	1.000	1.000
	REGR factor score 5 for analysis 1	0.013	0.002	0.032	5.663	0.000	1.000	1.000

- a. Dependent Variable: Savings Propensity

Source: Author's analysis with primary data, 2021

The variable in the above table actually the predictor and intercept i.e., the value of α , β_1 , β_2 , β_3 , β_4 , and β_5 . Here the constant variable (α) is 3.731.

Factor 1- the coefficient is 0.987. Where each unit increase in Factor 1, a .987-unit rise in saving is predicted, all other variables remain constant.

Factor 2- the coefficient is 0.105. Where, for each unit rising in Factor 2, a .105-unit rise in saving is predicted, all other variables remain constant.

Factor 3- the coefficient is 0.028. Where each unit increase in Factor 3, a .028-unit rise in saving is predicted, all other variables remain constant.

Factor 4- the coefficient is 0.070. Where each unit increase in Factor 4, a .070-unit rise in saving is predicted, all other variables remain constant.

Factor 5- the coefficient is 0.032. Where each unit increase in Factor 5, a .032-unit rise in saving is predicted, all other variables remain constant.

Third column shows the standard errors according to these coefficients and factors 1,2,4 are statistically significant.

Finally, the research equation should be as follows:

$$Y = 3.731 + 0.987F_1 + 0.105F_2 + 0.028F_3 + 0.070F_4 + 0.032F_5 + \epsilon t$$

The researcher has also tried to find out, whether there is any multicollinearity problem in the regression model. So, it can be done through Collinearity Statistics. A VIF around 1 is very good. A rule of thumb is that if $VIF > 10$ then multicollinearity is high. So there have no any multi-collinearity problem in this model and the model is good in shape.

5. Conclusion:

Nearly from the initiation of economic planning in the economy, the emphasis has been on savings and capital arrangements as the primary instruments of economic development and expansion in the national income. Alongside this were additionally consolidated the objectives of reduction in inequality, increase in employment, and the abolition of poverty. According to (Gedela, 2012) from classical times, saving has been considered as one of the factors to understand growth. To lead to the way of development from underdeveloped countries, the portion of savings must be improved. For individuals and households, savings provide a cushion of security against future contingencies, whereas, for the economy, savings can provide the funds needed in developmental endeavors. In this study, the researcher has attempted to discover the reason for women's saving propensity. This study has been identified a lot of factors that influence the savings propensity of women. But all factors are not appropriate for everybody. In this case, only 16 variables have been taken. But these 16 variables are insufficient because these variables explained 99.2% variations. So there has a little research gap. There should have been more variables to describe the reasons for women's savings. Here the research paper has found the main reasons for women's savings are the chance of future unemployed and to buy durable goods & health treatment. So, the households should maintain proper saving behavior to increase the saving propensity of the women for securing the future unemployed. Besides that, the government and the financial institutions should take some sustainable initiatives regarding these factors of savings. Financial institutions can open new policies (schemes) with higher interest rates for securing savings for women. As a result, people will save more if they get sufficient opportunities to save their earnings and can contribute to capital formulation and economic growth.

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