



THE ASIAN BULLETIN OF GREEN MANAGEMENT AND CIRCULAR ECONOMY

ISSN (online): 2959-0035

<http://abgmce.com/10.62019/abgmce.v5i1.143>

ISSN (Print): 2959-0027

Microeconomic Determinants of Household Saving Behaviors: The Research Study of Taulka Moro, District Naushehro Feroze, Sindh

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Chronicle

Article history

Received: March 23, 2025

Received in the revised format: April 22, 2025

Accepted: May 18, 2025

Available online: June 30, 2025

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Abstract

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 the major micro 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 microeconomic determinants towards households saving behaviours in Taulka Moro District Naushehro Feroze. Following theories "absolute income hypothesis, permanent income hypothesis and life cycle hypothesis" were observed in present thesis in intention to estimate and to draw the conclusions about the household saving that household saving increased in according with income and wealth and decreases with the levels of dependency, expenses and age. Male found headed households at majority but saving attitude observed excessive in female respondents, their saving levels are insignificant. 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.

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Keywords: Entrepreneurial Education, Crowdfunding Intension, Financial Inclusion, Financial Self-efficacy, SmartPLS 4.0

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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. Saving plays an important role in development of a country. Accumulated saving can be considered as the source of capital stock to which play a crucial role in creating investment, production, and employment (Cohen et. al., 2007). There are two major sources of saving those are internal and external. If a country depends a lot on external saving, it increases a risk exposure from currency and economic fluctuations.

Therefore, various researchers in their studies gave emphasis to raise domestic savings for sustained rates of economic growth and alleviation of widespread poverty in developing countries (Feldstein, 1983; Khan, S. (2006); Culpeper, R. (2008). National savings comprise of public and private savings. While, private saving contains household saving as major part. Household saving can play important role to secure peoples living, to increase their income and to improve their living standard on other side at national level, household savings can play a significant role to enhance domestic or national savings which in turn increase investment and economic growth as well (O'sullivan, A., Sheffrin, S. M., & Swan, K. (2003). At the national level, household savings can performs an important part for enhancing individual or national saving, which increases investment and economic growth. The conceptualization of model consists of six explanatory variables for dependent variable household saving behavior is under.

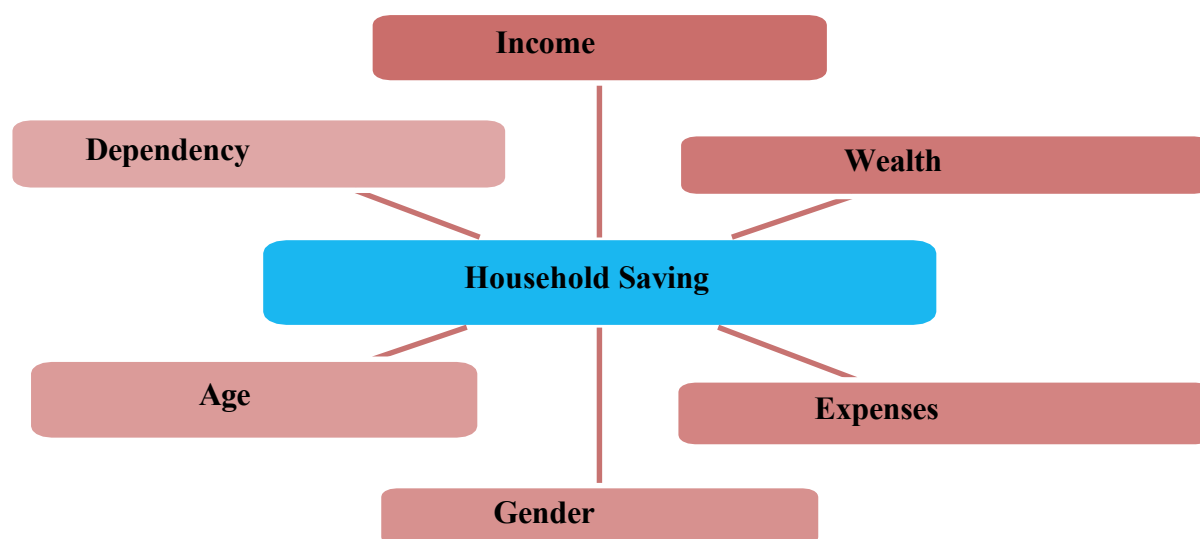


Figure 1.
Conceptualization of Model

Source: Author's own Survey Data 2020

Figure 1 shows that the Model One has only six explanatory variables from which three variables i.e., Income, Wealth and Expenses relate with financial factors while other three variables i.e., Dependency, Age and Gender are quantitative and nominal variables of Dependent variable Household saving.

THEORIES RELATED TO SAVING

Absolute income Hypothesis (AIH)

Keynes 1933, presents the Complete Income Hypothesis. It is said by him that a proportion of instant Income is used for consumption and rest is stored. It concerns that how a consumer divides his disposable income between consumption and saving.

Permanent income Hypothesis (PIH)

Friedman, M. (1957), has presented the Permanent Income Hypothesis. Researcher illustrates that present expenditure is determined by the Instant Income but with the provision of life time or eventually. Further, he surmised that the time change income has the positive influence on disbursement but crucial effect on saving.

Life Cycle Hypothesis (LCH)

Modigliani and Bromberg (1954), they developed the Life Cycle Hypothesis. This theory denotes the incline towards assets and expenditures during the process of life, and assumed that perfect consumption is made by the household and strategy for living utilization is flatten according to stability of living standard.

LITERATURE REVIEW

Lawrence K. Kibet, Benjamin K. Mutai et. al., (2009) The study has diagnosed that the independent variables i.e., Income; Kind of business; Sex; and Education range of the head of household positively affect the saving behaviour of households who are living in rural areas of District Nakuru. However, age of household head and dependency level effecting inversely the saving of households. Soharwardi M. A., Khan A. S. and Sherani M. K. (2014), Results show the negative impact of Income; Children's educational expenditure; Income facilitation; Size of land; Unmarried family members; Number of family members; House worth and Credits have negative impact on household saving. Mykola Zhuk, (2015) The survey concluded that routine expenses of household and gross national income are significant determinants towards household saving in Ukraine at macro level. Gillani, S. Y. M., Rehman, H. U., & Gill, A. R. (2009) & Faridi, M. Z., & Bashir, F. (2010) Financial support of wife; Level of dependency; Income and Area of land show positive impact on household saving. On other hand, inverse impact of Education of head of house; Educational expenses of children; Number of family members; Credits; Marital position and House worth have been observed in this study.

William Gatt, (2014) While the examination of following explanatory variables i.e., financial, precautionary, fiscal and demographic, saving rate and the real deposit rate, inflation, nominal deposit rate, higher lending, financial wealth-income ratio, total wealth-income ratio, stock of financial assets, total stock of wealth, Credit developments, fertility rate, ageing population, results become that increasing rate bank deposits do play imperative role in boosting up the ratio of saving simultaneously. Kumarasinghe, P. J., & Jayasinghe, C. P. A. (2016), The research has observed the factors of socioeconomic, income, individual and demographic aggregately. However, the demographic variables have not found significant towards household saving. Gaisina, S. (2014), Hence, the results are concluded with some suggestions for the state that government should modify policies for (RCPs) Rural Credit Partnerships and make these institutions fully empowered regarding loans and savings. Ralarala,

O., & Masipa, M. (2021), From the observation it was analyzed that income is inversely proportional with household saving and interpreting that the households of South Africa are beyond the saving because they rely upon debts for routine spending. From different perspective the age of house head, number of family members, inflation and interest rate keep a positive alliance with ratio of saving by household. Huang, P. (2006), They have revealed that there is an expected effect of Economic Growth; Interest Rate and Public Safety Payments with the significant parameters, as well as, Age of respondent and Dependency ratio are also at expecting values but in model they are not statistically significant and unemployment is insignificant too. It is an astonishing result that increasing wealth of household is positively significant with household saving. Nathridd S. & Krishnamra P. (2015), The study results observed that the saving has the provision of expenses after retirement. From which majority of the people are giving preference to real estate for their saving.

As well as, it is being perceived by the respondents that financial assets are more risky than physical assets. Ariç, K. H. (2015) Empirical results have found that Income of household head; Age; Family members; Young population; Population of rural areas and urban population is positively significant to saving. Whereas, the financial strength have negative effect on saving. However, Inflation along with aged population have no significant affect upon saving. Khan, A. H., Khalid, U., & Shahnaz, L. (2016), The results show that the Income is positively significant towards saving while, Age; Dependency ratio and Size of family are inversely significant with saving. Among both genders of household heads, male save more than female.

Consequently, single and widowed household heads more saver than married families. It has also been observed that joint families' saving rate is higher than the separate families. At the ends, uneducated household heads have the highest saving rate than educated and saving is effected gradually with the level of education. Masella, P., Paule-Paludkiewicz, H., & Fuchs-Schündeln, N. (2017), Result identified two components: 1) First generation immigrants and their children 2) Long term orientation. Further, it is declared that both cultural factors are major determinants of household saving behaviours due to exchange of language through generations. Farhan M. & Akram M., (2011). The Income was observed highly positive significant determinant of saving in Pakistan.

Among the developing countries, Pakistan has this credit that this type study has been made for first time by researcher regarding the estimation of income level effect upon saving. Khan, T., Gill, A. R., & Haneef, S. (2013), This study is going to conclude that, if per capita income; expecting age; growing of financial system; strengthening of quality education of male or female members are significant positively with marked saving rate. But dependency has the inverse affect upon saving rate.

Jilani, S., & Sheikh, S. A. (2013) From the statistical analysis of coefficients it is concluded that, the enhanced public consumption and growth rate of economy are positively correlated with boosting of national saving, while negative impact of inflation upon national saving is transparent. In nut shell, study of coefficients describes that, except inflation all variables are significant positively with national saving in short-run. Waheed, S. (1996) The research has disclosed that, propensity of saving and initiatives of deploying have not been found satisfactory and remained discouraging since 1947. Same has been remained depressed so far and no optimistic figures have found for future growth, although this matter essential and there is need of policy modification at instant.

RESEARCH METHODOLOGY

In the Naushehro Feroze District, Moro is one of largest and most populous Taulka in 2017 with population of 368789. The majority of the population are Muslims. According to the (Census Report 2017) it has the most inhabitants of any district in Naushehro Feroze Taulka, with 27 blocks. Indus River is 12 kilometers away, District Dadu is 25 kilometers away, Naushehro Feroze is 24 kilometers away, Nawabshah City is 78 kilometers away, Hyderabad is 173 kilometers away, and Taulka Moro is positioned at an elevation of 28 meters (95 feet), in the middle of Sindh, between Karachi and Islamabad. Taulka Moro is also surrounded by Naushehro Feroze, Nawabshah City and Dadu.

According to the (Census report 2017) which also indicates that the district has a medium level of human development. The Moro is the busiest transit town in the District Naushehro Feroze. The area's standard of living is incredibly low, and unemployment still plagues the populace. The urban population is increasing daily as more and more people from the countryside move into towns and cities. 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

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 study has focused upon the Microeconomic Determinants of Household saving behaviours the study area Taulka Moro District Naushehro Feroze. Therefore, specified model was applied that identifies the microeconomic determinants of household saving behaviours. The equation of model is as under:

$$1) \quad \text{Logit}(Y \leq j) = B_j 0 + B_1 x_1 + B_2 x_2 + \dots + B_p x_p.$$

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	–
Income	Income is the capacity to make purchases and accumulate savings within a predetermined time frame (Barr, N. (2004)). Income is the opportunity to spend and save within a predetermined timeframe (Barr, N. (2004).	Monthly amount of income in numbers	Positive
Household expenses	Consistent with the business enterprise for financial Cooperation and improvement (OECD), circle of relative fees or the entire sum of final intake prices made through resident families to meet their primary needs.	Monthly Amount of Expenses in figure.	Negative
Wealth	Wealth is defined as having masses of precious cloth or monetary property that can be transformed right into a shape that may be used for transactions. Inclusive Wealth Report (2012).	Money Value of Wealth (i.e., gold, property, livestock & vehicles) in numbers	Negative
Age	The duration of someone's life or the existence of something (Horioka, C. Y., & Terada- Hagiwara, A. (2012)).	Age cohort in Years	
Gender	Gender is the collective term for the socially constructed traits that distinguish boys, girls, women, and all other genders. The standards, mannerisms, and roles that come with being a woman, man, girl, or boy are all covered here, along with interpersonal relationships. In different societies, and over time, gender as a social construct can change. (WHO, (2002).	developed as binary variable where 1 for male & 0 for female	Compare to female Positive for male
Dependency	Dependency is the collective time period for the socially built developments that distinguish boys, ladies, and all distinctive genders. The ratio of inactive and not working individuals of a family, firm or state. (WHO, (2002).	Measured in numbers	Negative

RESULTS & DISCUSSION

OUTCOME OF ORDINAL LOGISTIC REGRESSION

Table 3.
Model Fitting Test for Model

Model Fitting Test			
-2 Log Likelihood	Chi-Square	Sig.	
1346.155			
933.161	412.994	0.000	

Table 3 shows significant result with value of 0.000, the value is less than significant value 0.05. As such result indicate that baseline model and final model are with a significant statistical difference. Hence the model is fitted with the observed data.

Table 4.
Goodness-of-Fit Test for Model

Goodness-of-Fit Test		
	Chi-Square	Sig.
Pearson	1204.956	0.958

The table 4 suggests that the Pearson chi-square extensive value is 0.958 the value is greater than trendy alpha value 0.05 for this reason the end result appears that the determined statistics has goodness of suit with the geared-up replica as well as facts are accordant with shaped version.

Table 5.
Pseudo R-Squares Test for Model

Pseudo R-Squares Test	
Cox and Snell	.822
Nagelkerke	.846
McFadden	.482

The Pseudo R-Square results are shown in Table 5 and are comprised of three pseudo-R-Square values. These values imply how a great deal of the overall version of the established variable can be accounted for by way of the independent variables within the current model. The Cox and Snell R-sq. has been modified to become the Nagelkerke R-sq. The values between 0 and 1 are the possible values for Nagelkerke. The Nagelkerke r^2 value in this version is 0.846 indicating that this model qualification is owed for 84 percent of the variation in family financial savings in Taluka Moro.

Table 6.
Test of Parallel Lines for Model

Test of Parallel Lines		
-2 Log Likelihood	Chi-Square	Sig.
925.161		
648.315	277.104	.089

Consequences of the parallel traces take a look at are proven in table 6 Proportional Odds are examined in this test. Odds are the proportion of the likelihood of success to the likelihood of failure. The Chi-Square statistic's negligible value (i.e., the model's validity was confirmed by the 277.104) indicator, which shows that place variables (slope portions) being continual across reaction classes.

Table 7.

Outcome of Parameter Estimates for Model

Variable	Category	Estimate	Std. Error	Wald	Sig.
Dependency	Dependency	.013	.060	.047	.829
	Male	1.113	.628	3.138	.046
Gender	Female	0 ^a			
	Under 30	0.092	1.126	0.007	0.02
Age	30 to 39	3.371	0.478	49.683	0.03
	40 to 49	1.728	0.43	16.154	0.002
	50 to 59	0.483	0.403	1.433	0.001
	60 and above	0 ^a			
Wealth	Less than 1000000	-3.677	.507	52.658	.000
	1000000 to 2000000	-4.068	.553	54.156	.000
	Above 2000000 to 3000000	-3.925	.482	66.266	.000
	Above 3000000 to 5000000	-1.329	.416	10.202	.001
	Above 5000000	0 ^a			
	Less than 10000	-11.252	1.475	58.157	.000
Income	10000 to 30000	-10.349	.858	145.395	.000
	30000 to 60000	-7.493	.699	114.951	.000
	60000 to 100000	-4.072	.499	66.626	.000
	Above 100000	0 ^a			
	Less than 10000	1.424	1.419	1.008	.315
Expenses	10000 to 30000	.452	.852	.282	.595
	30000 to 60000	-1.187	.824	2.075	.150
	60000 to 100000	-2.858	.838	1.327	.081
	Above 100000	0 ^a			

0^a = this parameter is set to zero because it is consider as Reference category.

Table 7 provides information on the parameter estimates obtained by using Ordinal Logistic Regression to analyze the microeconomic factors influencing household savings in Taluka Moro. The Wald-Statistic, which balances the significance of versions controlling factors that concisely called the ratio of rectangular that predicts and empowers to its popular errors. (Drton, M., & Xiao, H. (2016). The reference to females and the significant Wald-Statistics value (i. e. Gender has a significant impact on household savings, as shown by 3.138) for Male gender. Inverse U-shape that is significant. Age is the primary determinant of household savings, according to values of Wald-Statistics for categories of Age.

Age-related outcomes support the Modigliani and Bromberg's Life Cycle Hypothesis. "Significant values of Wald-Statistics for all categories of income and wealth confirmed that income and wealth are the major determinants of household savings in study area." Insignificant Wald-Statistics results for dependency and all categories of household expenses further demonstrated that neither dependency nor household expenses are the microeconomic drivers which show the saving behavior of household within the research area. Age is found as positively significant but with an inverse U-shape. Because majority of younger households having limited income and having less responsibilities in addition mostly young respondents are careless and fearless about their future therefore young respondents having less chance of savings. While middle agers seem serious and conscious about the future and their children therefore middle-aged respondents having more chance of savings. However, majority of old agers have less responsibilities, limited income and want to enjoy their

balance days of life therefore old age respondents having more chance towards savings. Consequently, age is found as inverse U-shape and this result also agrees with Life Cycle Hypothesis of Modigliani and Brumberg (1954). Gender is found as significant determinant of household saving furthermore, compare to female, male gender has more likelihood for saving. Because mostly household heads are men. And men community is dominant over women in this study area. Income of the women (i.e., either working as farmer or having jobs or doing small business reported from rural or urban regions) comes in hand of men household head. Significant and inverse U-shape values of Wald-Statistics for categories of income are found because income is the main factor and base of saving. Whose income is high they save more but due to the lack of financial literacy, high consumption etc. respondents whose income ratio is highest having less likelihood for savings.

Significant and inverse U-shape values of Wald-Statistics for categories of Wealth is found Because majority of respondents reported from study area use their assets/wealth for earning further income (such as land for cultivation and giving vehicles on rent) on other side respondents who have high level of wealth having less motivation for the use of wealth or assets for further income. Dependency is found as insignificant factor for household savings in Taulka Moro. Because Child labor and involvement of young child in markets for business management activities also been observed from reported area, therefore, increase in number of dependencies are not created burden on household head. On other side because of the moderate level of monthly expenses in the study area expenses are also found as insignificant factor.

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 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. Age, gender, dependency, income level, expenditure, wealth, 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. Empirical results demonstrated that household savings in Taulka Moro are primarily influenced by factors other than dependency ratio and household expenses, such as gender, region, income, and wealth. Nagelkerke R² value (i.e., 0.846), indicating that this model accounts for 84% of the variation in household savings in Taulka Moro.

DECLARATIONS

Acknowledgement: We appreciate the generous support from all the contributor of research and their different affiliations.

Funding: No funding body in the public, private, or nonprofit sectors provided a particular grant for this research.

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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