Household Savings behavior in Rural and Urban Areas in Punjab, Pakistan

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Abstract- The study analyzes the behavior of household saving in Punjab province by using Household Integrated Economic Survey (HIES) conducted in 2015-16 by the Pakistan Bauru of Statistic (PBS). A sample of 4372 household selected for Punjab in which 2970 from urban and 1402 from rural Punjab. The study estimated three models separately for Punjab, Urban Punjab, and Rural Punjab. The ordinary least square (OLS) technique used to determine the relationship between variables. The result shows a positive relationship between household saving and household income and age. The Household consumption negative related to saving and results are statistically significant at 5 percent level. The gender of household revealed a positive relationship with saving in urban Punjab and negative in Punjab rural but it is not statistically significant. The overall result of the study revealed that household income, and age of head is main determinant of saving behavior in Punjab. Saving trend in rural area is more as compared to urban area in Punjab province. The study suggests that government should reduce fiscal deficits in the period of economic growth and increase saving for investment. The govt. should encourage the saving scheme in banks and micro finance institutions and reduce non development expenditure for productive purpose because the rate of growth depends on the level of national saving and the productivity of capital investment.

Keywords: saving, Income, age, maternal status, Consumption, gender, urban, rural, Punjab, Pakistan.

I. INTRODUCTION:

Pakistan is 6th populous country in the World and Punjab is most populous province and second by area in Pakistan. It is divided 09 divisions and 36districts the total area of Punjab Province is 205345Sq.Kms and total population reported by Urban and rural were 110 million in 2017. Population growth rate 2.13%, Most of the population is living in rural area in which 63.9 percent and 36.1 percent in urban Average household size is 7.0 people. The most common language are Punjabi 75.2% Saraiki17.4%, Urdu4.5%, Pashto1.2%, Balochi0.7%, sindhi 0.1% and others 0.9% (according to Census Report 2017). Punjab is the most industrialized and rich agriculture region. Despite dry climate it contributes 76% food production in the country. The share of industrial sector in province GDP is about 24%. Punjab is highest HDI value .670 as compared to all other provinces of Pakistan.

Household saving is the source of investment in the economy and it is considered as an important factor in economic growth. Savings provide a source of household wealth and a shield against uncertain times to continue their consumption. It allows people to reduce debts and save for a reasonable standard of living. Saving is a decision by people to postpone their consumption it is

Saving Trend in Pakistan (% of GDP)			
Years	National saving	Public saving	Private saving

2007-08	13.6	-1.1	14.7
2008-09	12.5	3	9.5
2009-10	13.6	-0.1	13.7
2010-11	14.2	-2.9	17.1
2011-12	15.4	-0.8	16.2
2012-13	13.5	-1.5	15
2013-14	12.8	0.2	12.6
2014-15	14.7	0.5	14.2
2015-16	14.3	-0.2	14.5
2016-17	13.1	-0.5	13.6

Source: State Bank of Pakistan and Economic Survey of Pakistan 2016-17

disposable income which not spent. Domestic savings consist of three components: corporate, household and government savings. National savings (S) is the combination of both private savings and public sector savings.
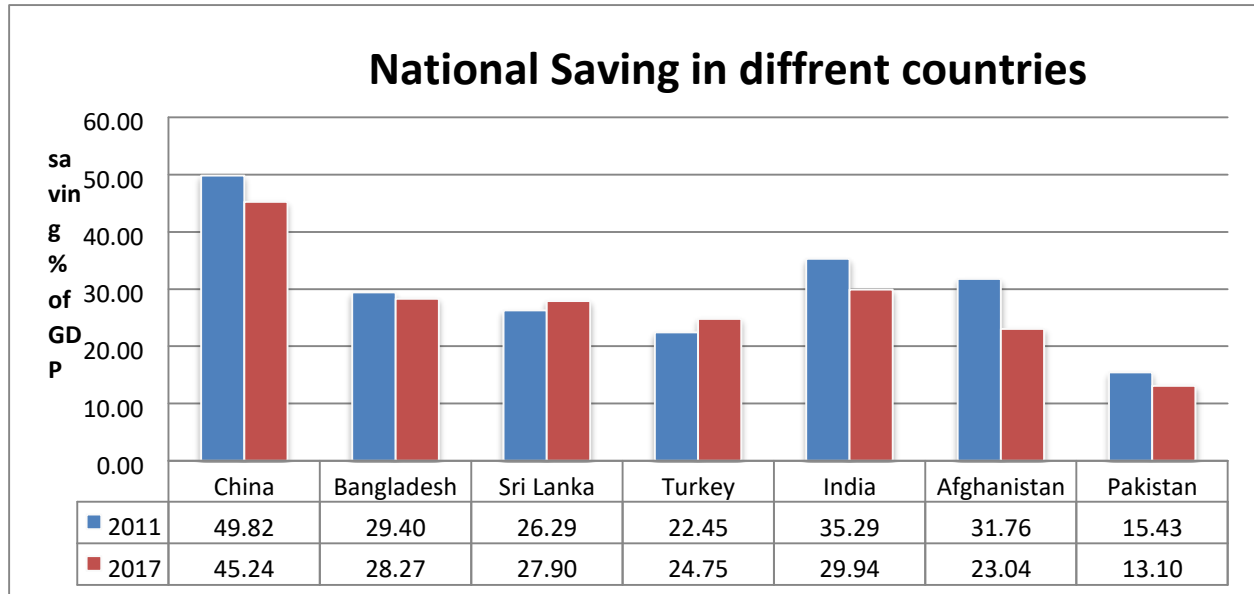
In previous history of Pakistan Saving trend remained very low. Public sector saving mostly remained negative in the period 200817. In this time period national saving is totally determined by the private sector saving. The lowest saving rate was 12.5 percent in 2008 after that it is gradually increased.

Importance of Saving:
Saving is a positive function of income, greater income the greater saving. Savings theories usually forecasted that current consumption is not related to current income, but it is to a long- term estimate of income. The life-cycle hypothesis predicts that a person holds their consumption constant over lifetime and he saves during their working years and uses their savings during retirement (Modigliani, 1966).

The permanent income hypothesis argues that consumption is proportional to an individual estimate of permanent income (Friedman, 1957). The classics and modern growth theories hold that savings is the basic parameter and determinant of economic growth. The Neoclassical economic models are based on the assumption that investment is financed from household savings.

Harrod-Domar growth model stresses on the importance of savings and investment, because the growth model suggests that the rate of growth depends on the level of national saving and the productivity of capital investment (capital-output ratio). Solow (1956) suggested that savings affect the economic growth because higher savings led to capital accumulation, which in turn to economic growth. A positive correlation exists between savings and growth (Madison, 1992). King and Levine (1994) exposed the strong relationship between two variables savings and growth by interpreting the evidence of a causal effect. On average the third world nations with higher growth rates incidentally are those which have higher saving rates. (World Bank, 1989) Historically the saving rates in Pakistan remained very low as compared to others nations like China, Sri Lanka, Turkey, India and Bangladesh. China saves more than 40% of their Gross Domestic Product and all other developing nations save greater than 21percent of their GDP. The saving trend in China, India, Afghanistan and Pakistan decline over the period of 2011 to 2017 and increased in Sri Lanka and Turkey in the same period. The Pakistan is one of the countries in this group which saving remains less than 17% in the selected period.

National Saving in diffrent countries

	China	Bangladesh	Sri Lanka	Turkey	India	Afghanistan	Pakistan
■ 2011	49.82	29.40	26.29	22.45	35.29	31.76	15.43
■ 2017	45.24	28.27	27.90	24.75	29.94	23.04	13.10

Source: International Monetary Fund

The income of household after paying the ⏃People save money for Precautionary and direct taxes converted into two parts, first one speculative motive. The saving amount is consumption, and the other is saving. banks use for lending to business for *Why people avoid consuming all there*investment. That's why saving is essential *income?* There are many reasons part of investment.

- Expectations about the economy affect household decisions to spend and save. Positive expectations reduce savings and raise spending while negative expectations increasesavings and decrease spending.
- Fear of unemploymentwill force to makingsavingmore and spending less.
- The main objective is to find the Household Savings behavior in Rural and Urban Areas in Punjab

The key indicators which are used to determinants of household saving behavior are used Income of household,age of household head, maternal status, region and gender of household head.

Significance of this study*:*
The significance of this study is related to the present Pakistan Economic Vision 2025 which has set a target growth rate of 8 % between 2018 and 2025. To achieve this high level of economic growth required high rate of investment, which is impossible without increasing the domestic savings.

The main difference between this study and the previous literature is that we have utilized the latest micro dataset of Household Integrated Economic Survey (HIES) which is conducted in (2015-16) under a special survey namely (Household Integrated Income and Consumption Survey **(**HIICS). we have also select some different type of explanatory variables which is important in determining the saving behavior in Punjab. There are many studies on household saving and consumption behavior on both macro and micro level. Some selected studies are discussed below.

Sajid and Sarfraz (2008) analyzed the relationship between savings and output growth in Pakistan by using time series data from 1973-03. The study used Augmented Dickey Fuller (ADF) test for unit root and Johnson co-integration test for short run relationship between variables. Vector error correction model (VECM) is applied to examine the long run causality between savings and output. The results of the unit root revealed all variables are stationary at first differences and the co-integration test showed that there exist long run relationship between different measures of savings and level of growth. VECM results suggested a long run bi-directional relationship between variables. The speed of adjustment towards equilibrium is stronger in case of savings to the level of output. The results also declared there is unidirectional causality from output (GNP)

to national and domestic savings in short run and unidirectional causality from national savings to GDP in short run. The overall result showed the Keynesian point of view that saving depends upon the level of output. The researchers suggested that Govt. of Pakistan take initiative for uplifting the level of national saving and financial institutions give some incentive for savors.

Ahmad and Asghar (2003) investigated the role of savings in investment and development in Pakistan by using microlevel data HIES 1998-99. The sample size selected of total 14307 households in which 8933 were rural households and 5374 urban households. The simple

Faridi and Arif (2012) analyzed the globalization and saving behavior of Pakistan by employing the time series data period from 1972-10. The Ordinary Least Square method was used in this empirical analysis. FDI had significant negative impact on saving and insignificant positive impact Trade openness on saving. The researcher suggested that Govt. should provide fiscal incentives for improving the foreign direct investment; it would raise the savings in Pakistan. Chaudhry et al. (2010) explored the factors determinants of national saving of by using annual time series data period from 1972-08. The result declared that in the long run CPI, remittance, interest rate and consumption expenditure has positive influences on savings while public loans negatively

Mirach and Yemane (2014) analyze the main determinants of household saving in Ethiopia in North Gondar zone on three selected districts i.e. Gondar, Dembia and Dabat. The econometric result revealed that employees and traders save money better than others do. The researchers recommend that government policy intervention should focus on increasing the availability and accessibility of financial institutions, awareness creation, and education on the importance of saving. Asrat and Precious (2014) examined the determinants of household savings in South Africa by using time series data.The level of income and household savings were negatively related, On the other hand age dependency ratio, inflation and real interest rate have positive long run relationships with household savings rate. The study recommends that the government should apply counter-cyclical fiscal policy to avoid the development of excessive current account deficits during periods of more rapid economic growth, rising investment and falling saving.

Saqib et al (2016) explore important determinants of household savings in both urban and rural areas in Chitral District Khyber Pakhtunkhwa. The study used primary data collected through standardized questionnaire from 50 respondents 25 urban and 25 rural households. The sample was selected by using Yamane's (1967) formula. Separate models were used for rural and urban households. Multiple regression (OLS) was employed to explore the relationship socio-economic determinants of savings. The regression result revealed that in urban area, the savings was more as compared to rural areas and negative relationship between dependency ratio and the household savings. The findings suggested that the government should encourage the micro finance credit for small scale business so that the people should generate employment and could increase their income for savings.

II.   DATA DESCRIPTION AND METHODOLOGY:

The study use survey data which is collected through a standardized questionnaire by the Pakistan Bauru of Statistic (PBS). This dataset related to Household Integrated Economic Survey (HIES) which is conducted in 2015-16 under special survey namely (Household Integrated Income and Consumption Survey (HIICS). The geographical coverage of this study is confined to the Punjab province Rural and urban area.

In this study we used those household which are interviewed by the household head only. There are total 10508 household in Punjab in this HIES survey which are interviewed by the household head. A sample of 4,372 household is selected for Punjab. There are 2970 from urban and 1402 from rural Punjab. Moreover, this research will explore the household saving behavior with some

Econometric Model
For Punjab

selected socio-economic determinants. The sample covered 67.93% urban household and 32.07% from rural households. The sample showed 179 (4.09 %) female household head and 4,193 (95.91%) male household head. The study estimated three models, first for Punjab, second for Urban Punjab and third for Rural Punjab.

$$Sp = \beta_0 + \beta_1 Yp + \beta_2 AGp + \beta_3 GEp + \beta_4 MSp + e$$

For Punjab rural

$$Spr = b_0 + b_1 Ypr + b_2 AGpr + b_3 GEpr + b_4 MSpr + v$$

For Punjab urban

$$Spu = \alpha_0 + \alpha_1 Ypu + \alpha_2 AGpu + \alpha_3 GEpu + \alpha_4 MSpu + \mu$$

Dependent Variable description

A household can be a single person or a group of persons; who struggle for the provision of food and necessity of life etc. Household savings are calculated by subtracting total monthly expenditures from total monthly income of household. It is measured in Pakistani Rupee (PKR). The dependent variable saving is used in log form in all three models to avoid the multi and hetroscydasticity problems between income, consumption and saving.

Household saving (S_p) = monthly income - monthly expenditures

Urban household saving (S_{pu}) = monthly income - monthly expenditures of urban Rural household saving (S_{pr}) = monthly income - monthly expenditures of rural.

Where:

b_i = coefficients of rural household model, where i = 0,....4 α_i = coefficients of urban household model, where i = 0,....4 *Independent Variables description*

1	Yp	Total Income of household		
	Ypr	Total Income of rural household	Ypu	Total Income of urban household

The income is considered the most important determination of the saving behavior. Total Income of household is the sum of all monetary income such as (wages, rent from land, profit of a, income from farming, live stocks, remittances, bonuses, pensions).

2	AGp	Age of household head

β_i = coefficientsof household model for whole, where i = 0,....4

	AGr	Age of household head rural	AGu	Age of household head urban

Used complete years of age square of householdhead

3   GEpGender ofhousehold head

GEprGender ofhousehold head rural GEpu Gender of household head urban Gender of household head divided in Male and Female, A dummy variable is taken the value 1 if household head is male and 0 otherwise.

4   MSp   married status of household

MSpr married status of household rural MSpu married status of household urban Married status of household is classified into two categories Unmarried and ever married; A dummy variable is taken the value 1 if household head is married and 0 otherwise.

μ, v and e= stochastic error terms.

Multiple regression Ordinary Least Square (OLS) method is applies to explore the relationship of dependent variable saving with household monthly income, head gender, head age (measured in complete years) and married status explanatory. Separate models are estimated for Punjab,

Model: One, Regression result of the Saving Equations for Overall Punjab		
Variables	**Coefficients** (t- statistic)	**P>|t|**
Income of household head	0.4835 (101.59)*	0.000
Age² of household head	-0.4278 (-2.62)*	0.009
Gender of H. head if, male	234.63 (0.23)**	0.822
ever married	-3254.07 (-2.57)*	0.010
_cons	-4299.68 (-2.66)*	0.008
*Note: t- statistics are given in brackets, * indicates at the 5 % level of significant, ** indicates not significant at the 5 %.*		
Number of obs = 4,372 *R-squared = 0.7092* *F statistic = 2663.14*		

Punjab rural and Punjab urban. There are a numbers of studies which revealed that saving is mainly determined by the income of household. The following indicators researchers used in there study, income of household, Ghafoor et al. (2010), Khan et al.
(2013) Rehman et al. (2011).

Adj R-squared = 0.7090	
Mean VIF = 1.04	

The result shows a positive relationship between household saving and the income of household income. The coefficient indicates saving increase as the level of income increased of household. The result is statistically significant at 5 percent level of significance. The value of R^2 shows the 70.92 percent variation is explained by explanatory variables. The coefficient of household Age squares is negative and statistically significant at 5 percent level. Rehman et al. (2011), Wakabayashi and MacKellar (1999), Ahmad and Asghar (2004).and alam and Kulsum (2002) the entire researcher reported positive association with household's savings and income. They also found that household age is significant determinants that affect savings of the household. Burney and Khan (1992) founded the household savings increased when age crossing a certain limit. The life cycle theory suggested that exist long-term relation between age and saving rate (Modigliani, 1966).

The coefficient of gender of household if male shows a positive relationship with

Model: Two, Regression result of the Saving Equations for Urban Punjab		
Variables	**Coefficients** (t- statistic)	**P>|t|**

Income of household head	.4831 (85.66)*	0.000
Age² of household head	-.5160 (-2.36)*	0.018
Gender of H. head if, male	170.46 (0.13)**	0.898

saving but it is not statistically significant. The maternal status if ever married show negative relationship with saving, it is statistically significant at 5 percent level of significance. The value of intercept is negative that show saving is negative when all indicators are zero, the result is statistically significant. . The value of F-statistics indicates the overall significant relationship between the explained and explanatory variables. It represents the explained and unexplained variations between variables. The Larger F-value shows the small unexplained variation. The Fstatistic shows a positive value (*2663).*

The urban household data covered 67.93 % of the sample of total Punjab. In the urban Punjab total 2970 household selected in which 2844 (95.76 %) are male household head and 126 (4.24%) female household

ever married	-4650.96 (-2.91)*	0.004
_cons	-4456.80 (-2.17)*	0.030

*Note: t- statistics are given in brackets, * indicates at the 5 % level of significant, ** indicates not significant at the 5 %.*

Number of obs = 2,970
R-squared   = 0.7204
F statistic   = 1909.60
Adj R-squared = 0.7200
Mean VIF   = 1.05

head. The data about maternal status show 89 (3%) household are unmarried, 2881 (97%) married.

The result of urban household model is similar to the previous model which shows a positive relationship between household saving and the income of household income. The coefficient indicates saving increase as the level of income increased of household. The result is statistically significant at 5 percent level of significance. Khan et al. (2016) declared saving positively determined by household income. The value of R^2 shows the 72.04 percent variation is explained by explanatory variables. The coefficient of household Age is negative and statistically significant at 5 percent level.

The coefficient of gender of household if male shows a positive relationship with saving but it is not statistically significant

Model: Three , Regression results of the Saving Equations for Rural Punjab		
Variables	**Coefficients** (t- statistic)	**P>|t|**

Income of household head	0.5760 (61.60)*	0.000
Age² of household head	-.5280 (-2.66)*	0.008
Gender of H. head if, male	-911.4	0.513

because p-value is 0.89 which is greater than five percent. The maternal status if ever married show negative relationship with saving, it is statistically significant at 5 percent level of significance. The value of intercept is negative that show saving is negative when all indicators are zero; the result is statistically significant at 5%. The Larger F-value shows the small unexplained variation.

The rural household data covered 32.7% of the sample of total Punjab. In the rural Punjab total 1402 household selected in which 1349 (96.22 %) are male household head and 53(3.78%) female household head.

	(-0.65)**	
ever married	33.38 (0.02)**	0.985
_cons	-4992.21 (-2.25)*	0.025
*Note: t- statistics are given in brackets, * indicates at the 5 % level of significant, ** indicates not significant at the 5 %.*		

Number of obs =   1,402
R-squared   =   0.7340
F statistic   =   963.65
Adj R-squared =   0.7332
Mean VIF   =   1.03

The data show 34 (2.43%) household are unmarried, 1368 (97.57%) married.

The result of rural household model is some different from previous model. The rural household income shows a positive relationship between household saving. The result is statistically significant at 5 percent level of significance. The value of income coefficient is greater than previous model which indicates that rural households save more as compared to urban household. Ahmad and Asghar (2003) declared that rural households save more as compared to urban household in Pakistan. The value of R^2 shows the 73,40 percent variation is explained by explanatory variables. The coefficient of household Age is negative and statistically significant at 5 percent level. . Burney and Khan (1992) founded the household savings increased when age crossing a certain limit. The life cycle theory suggested that exist long-term relation between age and saving rate (Modigliani, 1966). They also found that household age is significant determinants that affect savings of the household

The coefficient of gender if male household in rural shows a negative relationship with saving but it is not statistically significant because p-value is larger 0.513 which is greater than five percent. The maternal status if ever married show positive relationship with saving, it is statistically insignificant at 5 percent level of significance. The value of intercept is negative that show saving is negative when all indicators are zero; the result is statistically significant at 5%. The Fstatistic shows a positive value (963), which smaller than urban model.

IV. CONCLUSION AND SUGGESTION:

The study analyzes the behavior of household saving in Punjab province by using survey dataset related to Household Integrated Economic Survey (HIES) which is conducted in 2015-16 by the Pakistan Bauru of Statistic (PBS). The geographical coverage of this study is confined to the Punjab province Rural and urban area. There are total 10508 household in Punjab in this HIES survey which are interviewed by the household head. A sample of 4,372 household is selected for Punjab. There are 2970 from urban and 1402 from rural Punjab. Moreover, this research will explore the household saving behavior with some selected socio-economic determinants. The sample covered 67.93% urban household and 32.07% from rural households. The sample showed 179 (4.09 %) female household head and 4,193 (95.91%) male household head. The study estimated three models, first for Punjab, second for Urban Punjab and third for Rural Punjab. This study explored the household saving behavior with some selected socio-economic determinants in which Income of household, age of household head, maternal status, region and gender. The ordinary least square (OLS) technique used to determine the relationship between variables.

The result shows a positive relationship between household saving and the household income. The coefficient indicates saving increase as the level of income increased of household. The result is statistically significant at 5 percent level of significance. The household Age is negative and statistically significant at 5 percent level. This three models conform same relationship between income, saving and household age. The result remained same as in previous studies Rehman et al., (2011), Modigliani, (1966), Ahmad and Asghar (2004).and alam and Kulsum (2002) Burney and Khan (1992) founded the household savings increased when age crossing a certain limit.

The gender if male household show a positive relationship with saving in Punjab and urban Punjab and negative in Punjab rural but the gender is not statistically significant in three models. The maternal status if married show negative relationship with saving, it is statistically significant at 5 percent level of significance in urban and not in rural. In rural Punjab individual gender affect is negative and statistically insignificant. The value of intercept is negative in all models which show saving is negative when all indicators are zero, the result is statistically significant. The value of F- statistics indicates the overall significant relationship between the explained and explanatory variables. It represents the explained and unexplained variations between variables. The Larger F-value shows the small unexplained variation. The Fstatistic shows a positive value in three models.

The classics and modern growth theories hold that savings is the basic parameter and determinant of economic growth. The Neoclassical economic models are based on the assumption that investment is financed from household savings. Harrod-Domar growth model stresses on the importance of savings and investment, because the growth model suggests that the rate of growth depends on the level of national saving and the productivity of capital investment. King and Levine (1994) exposed the strong relationship between two variables savings and growth by interpreting the evidence of a causal effect. On average the third world nations with higher growth rates incidentally are those which have higher
saving rates. (World Bank, 1989)

The overall result of the study revealed that household income, and age of head is main determinant of saving behavior in Punjab. Saving trend in rural area is more as compared to urban area in Punjab province.
In Pakistan most of the people has low income they save but for short run consumption purposes. A big portion of saving is used in food and medical security.

The study suggests that government should reduce fiscal deficits in the period of economic growth and increase saving for investment. In previous history of Pakistan Saving trend remained very low. Public sector saving mostly remained negative the policy maker takes steps to enhance public saving. The govt. should encourage the saving scheme in banks and micro finance institutions and Public Awareness programed launched on the importance of saving. The government should reduce non development expenditure for productive purpose because the rate of growth depends on the level of national saving and the productivity of capital investment.

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