FACTORS AFFECTING COMMUNITY'S WILLINGNESS MOTIVATION TO SAVE

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ABSTRACT

Purpose - The purpose of this study is to investigate the relationship between customer knowledge, interest in saving, quality of service, lifestyle, and behavioral interest in saving, using Dili, the capital of Timor-Leste as an example.

Design/Methodology/Approach – A quantitative study design using a SMART PLS (Partial Least Squares) approach will be used for data analysis. The sample size for this survey is 120 respondents.

Findings – The results of this study contribute to understanding the relationship between customer knowledge, savings rate, and quality of service, lifestyle and behavioral savings rate in the specific context of Dili, East Timor. These results will provide valuable insights to practitioners and policy makers in Dili city centre.

Originality and value –. The originality of this study lies in its focus on the situation in Dili, as previous research on this subject has been limited to this geographical region. By conducting this research, researchers aim to fill gaps in the existing literature and contribute to knowledge in this area.

Implication -. The value of this research lies in its implications for science and practice. At an academic level, it contributes to a theoretical understanding of the relationship between customer knowledge, interest in saving, quality of service, lifestyle, and behavioral interest in saving. In practical terms, the results can inform decision-making processes and strategies for increasing savings motivation based on research findings.

Social Impact -. The social significance of this research is also important. By examining the relationship between customer knowledge, savings rates, quality of service, lifestyle and behavioral savings rates in the Dili context, the study provides insight into the factors that influence community savings rates. Understanding these factors will help develop targeted policies and interventions that promote social outcomes.

1. INTRODUCTION

The role of the banking sector in supporting development and economic growth is critical (Fahrial, 2018; Guru &Yadav, 2019). In Timor-Leste, banking institutions such as BNU Bank, ANZ Bank, BRI Bank, Mandiri Bank and BNCTL Bank play a role in supporting the growth of the national economy through competent micro, small and medium enterprises (MSMEs). Banks are attracting public attention as financial intermediaries, and their role cannot be underestimated. As a banking industry, banks have a close relationship with their customers through household savings. It's about deciding whether to accumulate more assets or spend less of your current income in order to reach your long-term financial goals.

In psychology, savings are viewed as a result of the decision-making process. Conservation is the act of regularly committing resources to achieve a specific goal (Greenberg &Hershfield, 2019; Sirine&Urami, 2016). Psychologists have analyzed the determinants of savings from different perspectives. Several analyzes on socioeconomic variables such as age, education, income, habits and attitudes (Kadoya& Khan, 2020). Research also focuses on the influence of personality traits such as self-control, risk aversion, controllable places and time preferences. The decision to save involves complex psychological and socio-psychological processes, but is also influenced by different categories of economic factors and motivations to save (Savari et al., 2022).

The growth of the banking sector continues to increase year by year. However, people's perceptions of savings rates and service quality may influence customers' decision-making as they motivate them to save at banks (Doan Van, 2020). This perception includes knowledge, services, savings rates, savings security and customer lifestyles, which may drive or discourage interest in bank savings. People new to banking products are generally not interested in using banking services unless they have specific security needs. The public's understanding and knowledge of banks also influences how they view the banks themselves. Societal perceptions of banking depend on the knowledge and experience stored in human consciousness (Darwin, 2017).

Customer interest in bank savings is critical to the bank's development. Customer interest is their desire for a product or service (Lee & Lee, 2020). Customers' desires are also influenced by the attitudes of others. Customers with their own beliefs and ideas, however, do not let the attitudes of others influence their decision to bank or not. Attitudes of others can be an important factor influencing customer interest in banking savings (Dospinescu et al., 2019). For example, people who see close friends and family benefiting from saving at the bank may be more likely to follow suit and start saving at the bank.

In addition, customers' motivation to save for SME development can also be influenced by economic factors. For example, in stable economic conditions with higher incomes and good business opportunities, customers may be motivated to save as seed capital to start or grow a small business. Conversely, in difficult economic times, uncertainty and financial hardship, customers tend to save less as they focus on their daily needs.

In addition to economic factors, psychological factors can also influence a customer's willingness to save (Prastiwi&Zuhdi, 2022). For example, a sense of pride and satisfaction in one's ability to manage one's finances well through financial security in the future, a reserve for emergency needs, or savings. This motivation can be a strong incentive for customers to continue to set aside some of their income and put it towards savings.

In the context of Timor-Leste, it is very important to understand the factors that motivate customers to save for the development of SMEs. Through this research, it is hoped that it will provide valuable insight into the factors that motivate and influence customers to save with banks to support the growth of SMEs in these two regions.

One of the strategic steps to take is to increase the financial literacy of society (Goyal& Kumar, 2021). Appropriate education and understanding of the benefits and importance of savings can influence customers' motivation to invest in SME development (Ritz et al., 2019). By providing effective financial training and education programs through banking institutions, government agencies, and educational institutions, our clients gain the knowledge and skills they need to successfully manage their finances, including their small business savings.

In addition, improving the quality of banking services can also be an important factor in motivating customers to save (De Leon et al., 2020). Ease of access, fast transactions, and friendly, responsive service tailored to customer needs increase customer satisfaction and confidence in banking institutions. In this case, digital technology can also be used to make banking services more efficient and innovative, making customers more empowered and motivated to bank.

Additionally, offering attractive and profitable savings products can also influence customers' interest in savings (Akbar &Basriani, 2020). Competitive savings rates, additional amenities such as debit cards, access to promotional or rebate programs, and investment options tailored to customer needs offer great incentives. In this case, banks can develop effective marketing strategies to communicate the benefits and added value of savings products to potential customers.

In addition to the factors already mentioned, a bank's trust and reputation also play an important role in motivating customers to save. Customers must be confident that their funds are safe and properly managed by their banking institution. Therefore, it is important for banks to maintain integrity and credibility through compliance with regulatory standards, privacy policies and security of customer information.

A research gap in this study is the lack of a comprehensive understanding of customers' motivations to save for the development of SMEs in Timor-Leste. Although there have been previous studies

showing factors that influence customers' interest in savings, no study has focused specifically on customer motivations for the development of small businesses in these two areas. Limited. This study therefore fills this knowledge gap by providing in-depth insights into customer motivations and the factors influencing them while sparing the development of SMEs in Timor-Leste.

This study is both relevant and important as it can significantly contribute to understanding financial behavior and customer motivations in two different contexts in Timor-Leste. By gaining a deep understanding of customer motivators, this research will assist banking institutions, governments and the general public in developing policies and programs that can promote and encourage customer interest in saving for small business development. Can provide valuable information. Additionally, the study can also provide a more comprehensive understanding of the banking sector's role in supporting economic growth and SME development in these two regions. Therefore, this research will make an important contribution in terms of regional economic development and improvement of people's welfare.

2. LITERATURE REVIEW AND DEVELOPMENT HYPOTHESIS
2.1 Literature Review
Theory of Planned Behavior (TPB) (Ajzen, 1991): This theory states that an individual's behavior is influenced by subjective attitudes, subjective norms, and behavioral control. In this context, TPB can be used to describe the relationship between customer knowledge, savings interest, and quality of service, lifestyle, and savings interest. For example, customer knowledge and quality of service can influence subjective attitudes towards savings, while subjective norms can be influenced by lifestyle and savings rates. In addition, behavioral control can mediate associations between these variables and sparing intentions.

Theory of Reasoned Action (TRA) (Nickerson, 2022): This theory is similar to his TPB and focuses on the influence of subjective attitudes and subjective norms on behavior. TRA can be used to describe the relationship between customer knowledge, savings interest, and quality of service, lifestyle, and savings interest. For example, a customer's knowledge and interest in saving can influence their subjective attitude towards saving, which in turn influences their intention to save. In addition, lifestyle-influenced subjective norms may also play a role in shaping subjective attitudes and interest in saving.

Social Cognitive Theory (SCT) (Lizardo, 2004): This theory emphasizes the important role of knowledge and behavior in shaping individual behavior. In this context, SCT can be used to describe the relationship between customer knowledge, savings interest, quality of service, lifestyle, behavior, and savings interest. For example, customer knowledge and quality of service can influence saving behavior, while lifestyle can influence saving behavior and saving intention through observation and reinforcement mechanisms.

Theory of Value (TV) (Rubin, 2020): This theory suggests that individuals behave based on their professed values. In this context, the relationship between customer knowledge, interest in saving, quality of service, lifestyle, and values associated with saving, and interest in saving can be explained with the help of value theory. For example, if customer knowledge and quality of service

provide high levels of usefulness and satisfaction, individuals may place a high value on saving activities, which may affect their willingness to save.

Theory of Reasoned Action-Planned Behavior (TRAPB) (Hankins et al., 2000): This theory is a further development of Rational Action Theory (TRA) and Planned Action Theory (TPB). TRAPB considers situational factors and constraints that can influence an individual's behavior. In this context, TRAPB can be used to describe the relationship between customer knowledge, savings interest, quality of service, lifestyle, behavior, and savings interest. This theory recognizes that there are external factors that limit or encourage saving behavior, such as economic, social, or governmental political factors. Therefore, TRAPB helps us understand how these factors influence saving intentions.

Theory Consumer Behavior (TCB) (Michael & Becker, 1973). This theory focuses on consumer behavior in the context of purchasing decisions. In this case, the theory can be applied to explain the relationship between customer knowledge, interest in saving, quality of service, lifestyle, and interest in saving. This theory emphasizes the importance of psychological, social, and economic factors that influence consumer behavior, including thrifty intentions. For example, savings interests and experience with service quality can influence an individual's savings preferences and interests.

Theory Financial Behavior (TFB) (Xiao, 2008): This theory analyzes the economic behavior of individuals, including their savings decisions. In this context, the theory can be used to explain the relationship between customer knowledge, interest in saving, quality of service, lifestyle, and interest in saving. This theory takes into account the psychological, social and economic factors that influence an individual's financial behavior. For example, a customer's knowledge of the benefits of savings, perceptions of interest in savings, and experience with service quality can all influence savings interest and decision-making.

2.2 Development hypothesis
2.2.1. Relationship between customer knowledge and customer behavior
Customer knowledge can have a significant impact on savings behavior. People who are well informed about the benefits and importance of saving tend to be more motivated to take action to save. A better understanding of financial instruments, savings rates, investment risks and benefits helps customers make more informed and responsible saving decisions.

In the context of Dili, East Timor's capital, customer knowledge could be a key factor influencing saving behavior. A better understanding of the benefits and opportunities offered by financial institutions can help customers increase their interest in saving. Knowledge of savings rates and bank policies can also influence a customer's decision to select a savings product that meets their objectives.

Previous research using related theories such as Rational Action Plan Behavior Theory (TRAPB) and Financial Behavior Theory have shown that customer knowledge can positively influence

saving behavior. Therefore, this study hypothesizes that customer knowledge has a significant impact on saving behavior. Therefore, we make the following hypothesis:

H1: Customer knowledge influences behavior

2.2.2. Customer Saving Rates Affect Behavior

The interest rates offered by financial institutions on savings accounts can have a significant impact on customers' savings behavior. Competitively low interest rates can motivate customers to increase their savings. Customers are more likely to save if they believe the interest they are earning will bring them a reasonable return.

In the case of Timor-Leste's capital, Dili, savings interest can have a significant impact on customers' savings behavior. If interest rates offered by financial institutions are too low or profitability is low, customers may be less willing to save or look for more profitable investment methods. On the other hand, customers are more likely to be interested in saving if the interest rate offered is high enough.

Previous research has shown that interest in saving can influence customers' saving behavior. Theories such as behavioral finance and the theory of planned behavior suggest that economic factors such as interest rates can be important factors in shaping individuals' financial behavior. Therefore, the interest earned on customers' savings is likely to have a significant impact on their saving behavior. Therefore, we make the following hypothesis:

H2: Customer Savings Rate Influences Behavior

2.2.3. Customer Service Quality Influences Behavior

The quality of customer service provided by financial institutions plays an important role in shaping customers' saving behavior. Good service quality includes aspects such as speed of service, friendliness of staff, ease of access, and effective response to customer needs and problems. When customers are satisfied with the quality of service they receive, they may be more motivated to continue using financial services and increase their savings.

In the case of Dili, the capital of East Timor, the quality of customer service can have a significant impact on customers' saving behavior. When a financial institution is able to meet or exceed customer expectations, customers tend to feel fulfilled and trust in the institution. This increases your motivation to save and helps you maintain a long-term relationship with your financial institution.

Theories such as Rational Behavior Theory and Service Quality and Satisfaction Theory suggest that the quality of customer service can directly influence customer behavior. The study assumes that the quality of customer service has a significant impact on customers' saving behavior. Therefore, we make the following hypothesis:

H3: Customer Service Quality Influences Behavior

2.2.4. Lifestyle influences behavior

Lifestyle is a key factor influencing consumer behavior, including savings behavior. Lifestyle reflects a person's tastes, values, and daily habits. Lifestyles that tend to prioritize free spending and immediate gratification can negatively affect saving behavior, whereas lifestyles that tend to prioritize more prudent spending and saving can improve motivation and saving habits. can increase.

In the context of this study in Timor-Leste's capital city of Dili, personal lifestyles can influence customers' saving behavior. If a person's lifestyle leads to overspending or lack of financial planning, it can reduce motivation to save. In contrast, those with a lifestyle that emphasizes wise spending and prioritizes savings are more likely to have positive saving behavior.

Theories such as planned behavior theory and behavioral economics emphasize the importance of lifestyle factors in shaping economic behavior. This study assumes that an individual's lifestyle has a significant impact on their saving behavior. Therefore, we make the following hypothesis:

H4: lifestyle influences behavior

2.3.5. Behavior influences interest in saving

An individual's saving behavior can influence interest in continuing to save in the future. If someone has positive saving behaviors such as B. Consistent savings, good management of household finances, and self-discipline in consumer spending, they tend to have a high interest in saving more.

Theories such as planned behavior theory and behavioral economics also adopt the concept of behavior as predicting the intentions and intentions of those who perform the behavior. This study hypothesizes that individuals' saving behavior has a large impact on their intention to continue saving in the future. Therefore, we make the following hypothesis:

H5: Behavior influences interest in saving

2.3.6. Customer knowledge influences behavioral interest in saving

In this context, customer savings knowledge includes an understanding of savings benefits, knowledge of financial products and instruments available, an understanding of savings risks and benefits, and knowledge of effective personal financial management strategies.

Customer behavior acts as an intermediary between customer knowledge and interest in saving. This means that improved knowledge about customers influences their saving behavior. Customer behavior may include habits of saving regularly, seeking additional information about banking products and services, and participating in activities that support savings.

Positive customer behavior influenced by customer knowledge increases customer interest in positive savings. Conversely, unsupportive or inactive customer behavior can reduce interest in saving. Therefore, we make the following hypothesis:

**H6: Customer knowledge influences behavioral interest in saving**

2.2.7. Lifestyle affects mediated interest in saving behavior

Customer lifestyles include spending patterns, consumption preferences, and financial habits related to savings decisions. A lifestyle that reflects sound financial priorities, wise spending and a long-term focus can influence customers' saving behavior.

Customer behavior acts as an intermediary between a customer's lifestyle and savings intentions. This means that the customer's lifestyle, which is more in line with the principle of saving and good financial management, influences the customer's saving behavior. Customer behavior may include habits of saving regularly, seeking additional information about banking products and services, and participating in activities that support savings.

Positive customer behavior influenced by a supportive lifestyle increases customer interest in active savings. Conversely, unsupportive or inactive customer behavior can reduce interest in saving.

H7: Lifestyle influences behavioral interest in saving
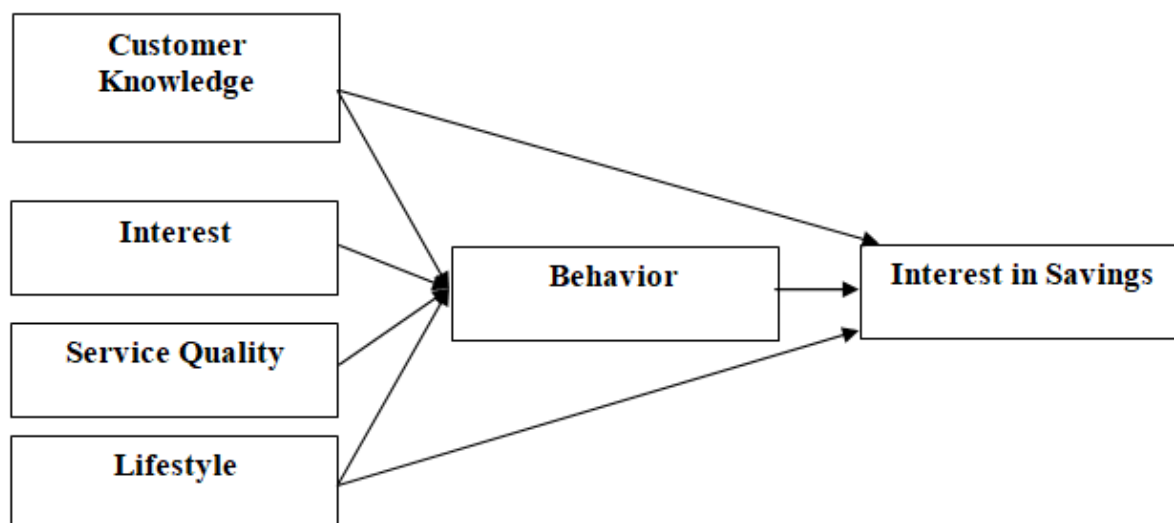
Model 1. Conceptual Framework.

3. METHODOLOGY

3.1 Samples and Procedures

The subject of this study is the community of Dili City, East Timor. The unit of analysis is the bank's individual customer. The population for this study is his 480. According to the opinion that the minimum sample size should be 10% to 20% of the population, the minimum sample size should be 30% or more whenever possible (Hair et al. 2013). The size corresponds to 120 or 25% of the total population.

3.2. Measurement

A 5-point Likert scale (ranging from 1 strongly disagree to 5 strongly agree) was used to measure each item. measurement of knowledge variables (Siddiqui et al., 2014), savings rate variables (Ilfita&Canggih, 2021), service quality variables (Karatepe et al., 2005), lifestyle variables (Dressler &Bindon, 2000), measuring variable interest rates in savings (Claypool et al., 2001), and measuring variable behavior (Koopmans et al., 2014).

4. RESULTS

Data analysis techniques for reliability testing and variable validity testing using SmartPLS have three criteria for evaluating external models: convergent validity, discriminant validity, and combined reliability. The convergent validity of measurement models using reflex indices is evaluated based on the correlations between item scores/component scores estimated by the PLS software. Data in this study were processed using Smart PLS 3.0 software.

4.1. Convergence Validity Test and Discriminant Validity

When evaluating external models using data analysis techniques in SmartPLS, there are three criteria: convergent validity, discriminant validity, and combined reliability. The convergent validity of the measurement model, including the reflection index, is assessed using the correlation between element/component scores estimated by the PLS software. Measure the magnitude of the reflection. However, according to (Ghozali, 2015), an exposure value of 0.50–0.60 was considered sufficient for initial investigations into the development of measurement scales. A stress factor cutoff of 0.55 is used in this study.

Table 1.Outer loading Factor value

	Interest	Lifestyle	Service Quality	Interest in Savings	Customer Knowledge	Behavior
BT3	0.637					
BT5	0.834					
BT6	0.826					
BT7	0.787					
GH1		0.71				
GH10		0.765				
GH2		0.6				
GH3		0.78				
GH5		0.664				
GH6		0.89				
GH7		0.728				
GH8		0.867				
GH9		0.719				
KL1			0.908			

Figure 4 5 Research Structural Equation Model

	Interest	Lifestyle	Service Quality	Interest in Savings	Customer Knowledge	Behavior
KL4			0.856			
KL5			0.706			
MM1				1		
P1						0.824
P2						0.846

P3						0.851
P4						0.759
P6						0.761
P7						0.673
PN1					0.791	
PN2					0.619	
PN3					0.752	
PN4					0.804	

Sauce :Data are processed via Smart PLS (Ringle et al., 2015)

Most of Table 1 above shows stresses factors above the recommended value of 0.5. This means that the indicators used in this study are valid or have converging validity.

1.1 Classical Assumption Test
2. Reliability Test
Criteria for validity and reliability can also be read from the configuration reliability score and the AVE (Average Variance Extracted) score for each configuration. If the score is 0.70 and the AVE is greater than 0.50, the structure is said to be reliable. The following table shows the combined reliability and AVE scores for each variable.

Table 2. Composite Reliability and Average Variance Extracted.

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Interest	0.773	0.775	0.856	0.601
Lifestyle	0.903	0.924	0.92	0.566
Service Quality	0.797	0.835	0.869	0.627
Interest in Savings	1	1	1	1
Customer Knowledge	0.735	0.766	0.832	0.555
Behavior	0.877	0.884	0.907	0.621

Based on Table 2 above, we can conclude that all configurations meet the reliability criteria. This is indicated by a Croanbach Alpha of 0.70 or better, a Combined Reliability (CR) of 0.70 or better, and an AVE of 0.50 or better as recommended criteria.

**4.4.1. Structural Model Testing (Inner Model)**
An Inner Model shows the relationship between the latent variables and other variables under study. Evaluation of the internal model by bootstrap testing yields R-squared, Q-squared, path coefficients, and coefficients of determination for latent variable correlations. The evaluation result of the inner model is explained as follows.
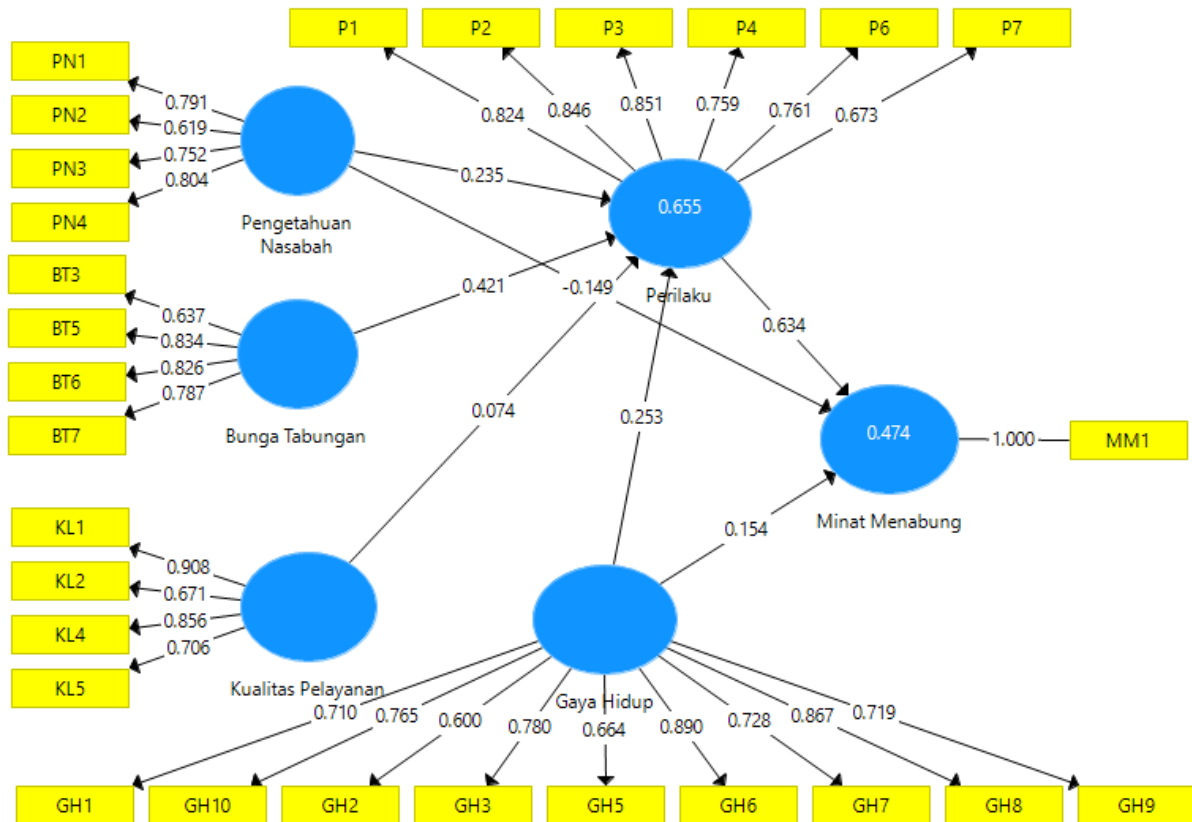
Figure 2. Structural Equation of Research

1. Structural Model Results

The data processed with the SmartPLS 3.0 software produced a model run using the bootstrap model (structural model), yielding the following results:
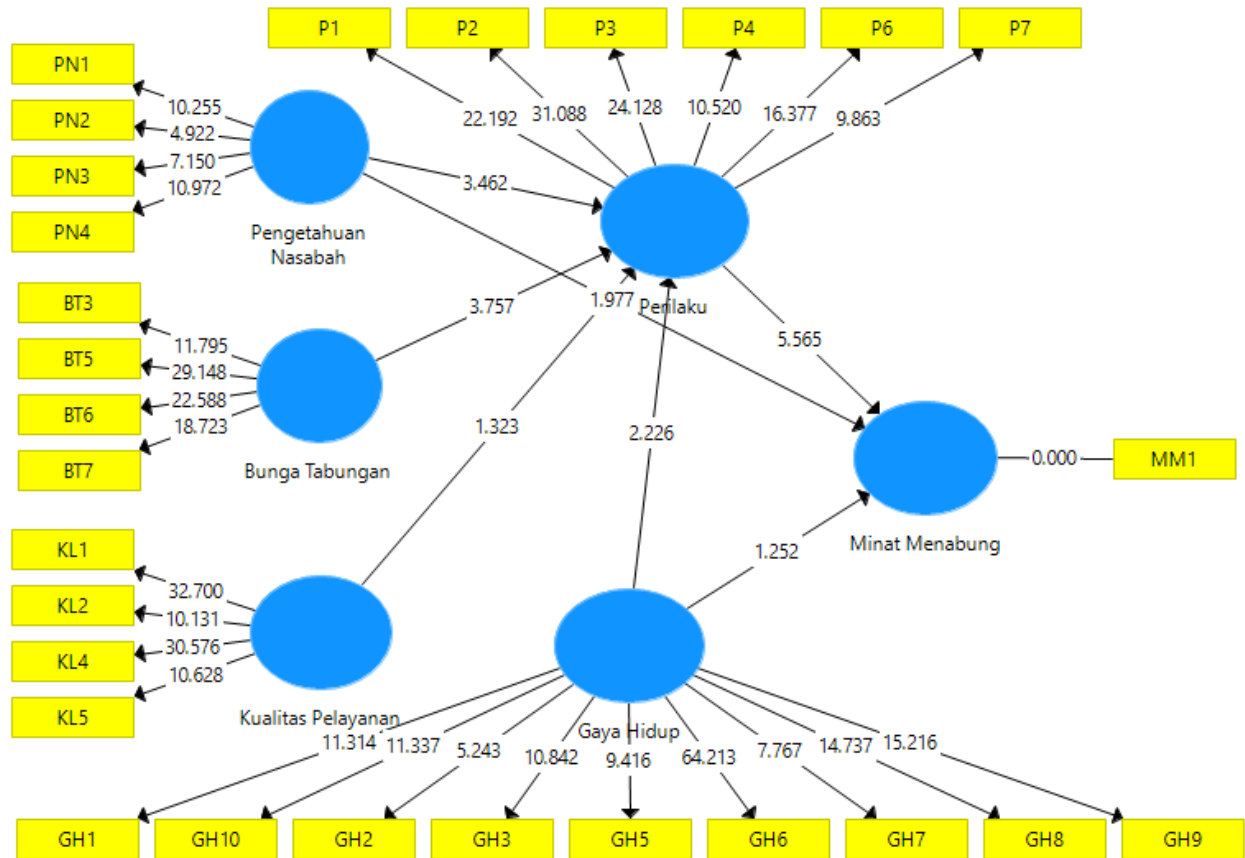
Figure 3. Structural Model Results (Bootstrapping)

The results of the direct effect test for each variable can be seen in the following table:

Table 3. The results of the direct effect test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Interest ->Behavior	0.421	0.404	0.112	3.757	0.000
Lifestyle-> Behavior	0.253	0.254	0.113	2.226	0.026
Service Quality ->Behavior	0.074	0.078	0.056	1.323	0.187
Customer Knowledge->Behvior	0.235	0.251	0.068	3.462	0.001
Behavior ->Interest in Savings	0.634	0.622	0.114	5.565	0.000

1. The effect of savings rate on behavior has a positive value of 0.421, with a ρ value of 0.001 the resulting value is $3.757 \geq 1.66765$ (this significance level is less than the adjusted alpha level (α-0.05) This shows that interest savings have a positive and significant impact on Dili's behavior in Timor-Leste.

2. The lifestyle influence on behavior has a positive value of 0.253, with a resulting value of $2.226 \leq 1.66765$, with a ρ value of 0.026 (this significance level is less than the adjusted alpha level (α-0.05). This shows that the lifestyle is the lifestyle that has a positive and significant impact on the behavior of Dili Timor-Leste.

3. The impact of quality of service on behavior has a positive value of 0.489, resulting in $3.125 \geq 1.66765$ with a ρ value of 0.187 (this significance level is greater than the specified alpha level (α-0.05) This indicates that quality of service has a positive but not significant impact on behavior in Dili, Timor-Leste.

4. The effect of customer knowledge on customer behavior has a positive value of 0.235, resulting in a value of $3.462 \geq 1.66765$ with a ρ value of 0.25 (this significance level is greater than the specified alpha level (α-0.05) small) customers have a negative and significant impact on their behavior in Dili East Timor.

5. The behavioral effect on interest in saving has a positive value of 0.634, resulting in a value of $5.565 \geq 1.66765$ at a ρ value of 0.00 (this significance level is higher than the set alpha level (α-0.05) is also small, which indicates that in Dili, Timor-Leste, behavior has a significant positive impact on interest in saving.

Table 4. Indirect effect test results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Lifestyle -> Interest in Saving	0.16	0.16	0.081	1.978	0.049
Customer Knowledge -> Saving Interest	0.149	0.157	0.054	2.76	0.006

1. Based on the results of the path factor model table above, the path factor value between customer knowledge and interest in savings has a positive value of 0.149 and the resulting value for the ρ value is $2.76 \leq 1.66765$. I understand this. 0.06 (this significance level is less than adjusted alpha (α-0.05)) This indicates that customer knowledge has a negative impact on saving intentions in Dili, Timor-Leste.

2. Based on the results in the "Path Coefficient Model" table above, we find that the path coefficient value between lifestyle and savings interests has a positive value of 0.16 and the resulting value is $1.978 \geq 1.66765$. increase. The ρ value is 0.049 (this significance level is less than the specified alpha level (α-0.05), which indicates that lifestyle has a significant positive impact on saving intentions in Dili, Timor-Leste. is showing.

Two R-squared values are obtained: the R-squared value of the intervening behavioral variable (Y1) and the R-squared value of the endogenous variable's interest in saving (Y2). Calculating the R-squared coefficient of determination from the model using SmartPLS software yields the results shown in the table below.

Table 5. R Square Value

	R Square	R Square Adjusted
Interest in Savings	0.474	0.46
Behavior	0.655	0.643

Table 5 shows that the R-squared value of volatile behavior (Y1) is 0.655 and the R-squared value of volatile interest in saving (Y2) is 0.474. This means that 65.5% of the variable Behavior (Y1) can be affected by the variables Customer Knowledge, Interest in Savings, Quality of Service, Lifestyle, and 65.5% of the variables Interest in Savings (Y2) , 47.4% of which can be influenced by the variable. "Behavior" (Y1) can be affected.

5. DISCUSSION:

An interesting result was found in the direct effect test between variables. Interests in savings, lifestyle and customer knowledge have a positive and significant impact on customer behavior. This indicates that the higher the savings rate, the more positive the lifestyle, and the higher the customer's level of knowledge, the more likely they are to take actions that support their savings.

However, the quality of service does not significantly affect customer behavior. Nevertheless, it is important to note that this effect is still positive, even if it is not statistically significant. This may indicate that service quality plays a minor role in influencing customer behavior compared to other factors.

Moreover, customer behavior has a significant positive impact on their savings intentions. This indicates that customer behavior that supports savings activities positively increases interest in saving. In the context of this study, customer behaviors included in these variables with significant coefficient values have a significant impact on their savings intentions.

6. CONCLUSION

Based on the data analysis and insights of this study, it can be concluded that interest in savings, lifestyle and customer knowledge have a positive and significant impact on customer behavior in Dili, Timor-Leste. However, the quality of service does not significantly affect customer behavior. In addition, customer behavior has a significant positive impact on savings intentions.

7. Implications and Suggestions for Future Research:

a. Development of financial education programs: Given that customer knowledge has a significant impact on savings behavior and interest rates, it is recommended to develop financial education programs that improve customer knowledge and understanding of the benefits of savings. This program is aimed at individuals, groups or society as a whole.

b. Psychological factors: Future research may extend the analysis by considering psychological factors that influence saving behavior. B. Risk attitudes, time preferences, control perceptions

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