

Analysis of The Factors Influencing Mobile Phone Savings. A Case of M-Pesa Savings in Iringa Municipal, Tanzania

Jailos Mtindya.k¹, Brown Mwasyeba²

Department of Accounts and Finance

Ruaha Catholic University (RUCU)

Iringa, Tanzania

Email: jmtindya@gmail.com¹, brown.mwasyeba@gmail.com²

Abstract: *Savings is the portion of income not spent on current expenditures. Because a person does not know what will happen in the future, money should be saved to pay for unexpected events or emergencies. The study to analyze the factors influencing mobile phone savings (M-pesa savings being a case study in Iringa Municipal) have been conducted. Various factors have been identified to influence savings. A methodology employed in data collection were direct interview and questionnaires which were distributed randomly with a sample of 100 participants selected at random in Iringa municipal for those using M-pesa services provided by Vodacom (T) Limited and then analysis have been done using Excel and SPSS. After data analysis and interpretation it was found that there is a positive correlation between savings using M-pesa. Recommendations and suggestions have been provided and it is strongly suggested that M-pesa services charges on transferring and withdrawing money should be waived or reduced in order to attract more customers towards savings.*

Keywords: Mobile phones, savings, M-pesa, Service charges, Inflation, saving attitude.

1. INTRODUCTION

Savings is the portion of income not spent on current expenditures. Because a person does not know what will happen in the future, money should be saved to pay for unexpected events or emergencies. An individual's car may breakdown, their dishwasher could begin to leak, or a medical emergency could occur. Without savings, unexpected events can become large financial burdens. Therefore, savings helps an individual or family become financially secure. Also savings refer to the money one has saved, especially through a bank or official scheme. One can save the money through banks, mobile phone money services like M-pesa, Ezy pesa, Airtel money or Tigo pesa, which those are telecommunications services available now days in Tanzania.

Savings may be influenced by many factors but to save few are Interest rates, Availability of appropriate savings schemes, advertising of/knowledge about what is available at financial institutions, confidence/trust in financial institutions, Size of real disposable income which means disposable income is the income left after paying taxes thus more money left in pockets will encourage people to save more, rate of inflation which means when inflation is high people have less money left with them to save because a major part of their disposable income will be spent to satisfy their needs and wants .

Some savers place their money in a jar, coffee can or a piggy bank. For short periods of time and small amounts of money, the piggy bank method may work, but long-term savers should use a safer method. It is wise to store money at a depository institution. A depository institution is a business that offers financial services to people, such as savings and checking accounts. Unlike money stored at home which could be lost to a fire, burglary, or some other type of

disaster, money stored at a depository institution is protected from loss.[1]

The analysis of attitude towards saving is not one dimensional. [2], assessed the saving attitude among British by measuring their agreeableness on the following items: (i) saving money makes people more independent, (ii) one way to become wealthy is to save, (iii) one must still save even in the time of high inflation, (iv) children should be taught in school the benefit of saving, (v) I often deny myself certain pleasures so that I can save money, and (vi) there would not be so many people on social security if they had been taught to save.

According to [3] the middle-aged save less than the elderly and the young, which contradicts the life-cycle theory as well as the results of surveys covering advanced economies. According to these, it is the middle-aged households, whose income is presumably the highest, that should save most.

The saving motive is more impressed in the mind of people. On the other hand, the higher order saving motives such as, love or societal motive (saving for wedding, saving for children's education, saving for charity), esteem or luxuries motive (refers to saving to bequest for family and saving for charity) and self-actualization motive (saving for vacation and saving to improve standard of living) have received lesser votes. One possible reason is that higher-order saving motives are less frequent appeared on the mind of people unless the lower saving motives had been satisfied [4].

Vodacom M-Pesa is a revolutionary financial service offered by Vodacom Tanzania and the first choice for Tanzanians who need to send money anywhere in Tanzania to any person with a mobile phone. With Vodacom M-Pesa, customers are assured of money transfers that are immediate, safe and most importantly, reliable. Introduced in April, 2008, Vodacom M-Pesa has been reaching out to every

corner of Tanzania ever since. The services are mainly Person to Person, Customer to Business, Business to Customer and Business to Business.

Recently in 2014, Vodacom (T) limited have introduced M-PAWA service which enables its customers to have access on savings and loans. With the advancement of technology, savings have become a problem to most of the customers due to some factors which may be classified as social influence on savings, attitude towards savings and self-control on savings. Despite of the existence of the saving problems no researcher have attempted to study it in Tanzania.

So analysis of the factors influencing savings through mobile phone services provided by telecommunication companies will help the individuals on how to control their savings.

2. BACKGROUND AND LITERATURE SURVEY

According to [5], many societies belief saving money as *thrift*, a virtue which is highly valued and is important to the economic growth of a nation. The intrinsic value of saving money was spread through religious teaching, through education of children and various popular attempts to enlighten people about the importance of being frugal (within limits).

[6] acknowledged that an ethnic cultural root will influence the individuals saving behavior. In their study, 36 Indian families living in Canada had been taken into study and it is found out that their culture has rooted the importance of saving in their mind. This has caused them to take a longer view in planning their financial and thus, their need for saving determines their consumption but not the other way around.

[7] argued that saving is shaped during childhood through influences of particular individuals, institutional and other social factors and facilities. In their study, they found out that children viewed saving as a legitimate and valuable behavior, not an economic function. In other words, children valued saving because it seemed socially approved and rewarded. Although children appear to understand and challenge these assumptions when they get older, but inevitably they see the practical advantage in saving.

In their study on the effect of parental influence to children's saving, [8] also found out that socialization of the importance of saving during childhood do influence the children economic behavior during adulthood.

[9] study focuses on the effect of social comparison to saving. His argument is that individuals will tend to compare their saving/consumption level with their reference group. An individual will be motivated to save/spend whenever the reference group spends/saves higher than him/her.

Research indicates that low-income families with children have many motives to save, however, the costs of raising children, low wage employment, means tested programs, and the need for child care make it difficult for them to save [10]. Attitude is an individual's positive or negative beliefs about performing a specific behavior [11]. Attitude is formed through: (1) one's beliefs about the consequences of performing the particular behavior, and (2) one's evaluation

of those possible consequences. Positive attitude will thus, create the intention to perform an action [12].

[2] assessed the saving attitude among British by measuring their agreeableness on the following items: (i) saving money makes people more independent, (ii) one way to become wealthy is to save, (iii) one must still save even in the time of high inflation, (iv) children should be taught in school the benefit of saving, (v) I often deny myself certain pleasures so that I can save money, and (vi) there would not be so many people on social security if they had been taught to save. The research has found out that those who scored high are more positive toward saving and hence, they save regularly.

In the study of the attitude towards retirement saving of Britain done by [13] using the statements in their questionnaire such as: Do you normally have savings as opposed to debts? Do you intend to retire early? Do you set aside a certain level of money each month/year for retirement? Do you consider the company pension schemes when changing jobs? This study found out that people who have higher scores tend to have better preparation for their retirement and save more.

It was found that the IDA savings amount did not increase with income and that the IDA saving rate decreased with income. Although the data do not reveal exactly what caused this, the authors believe that institutional factors in IDA programs played an important role [14].

It is assumed that five-factor personality dimensions such as extraversion, conscientiousness, and neuroticism do affect saving. Extraverts are less inclined to save than introverts due to the assumption that extraverts are more likely to meet more people and thus, more frequent interaction with other people causes extra expenditures, which will in turn reduce saving. Conscientiousness people will have better planning on their financial status. They have higher discipline to save and less inclined to borrow. Emotional stability encompasses elements of self-control and planning. Emotionally stable people are therefore more likely to be able to follow their own plans and budgets than the emotionally unstable [15].

3. METHODOLOGY

Iringa municipal has a strong business movement because it is a pathway to Dar es Salaam, Arusha and Mwanza where most commodities from Southern highlands are taken to. Due to this many banks have invested and some others are considering to invest in order to win customers, the same applies to mobile money services in which there are many agents for those mobile money services in every corner of Iringa Municipal so most of the current locations having M-pesa agents in the municipal have been selected for the purpose of study. The study engaged both primary and secondary data, Primary data was collected from the knowledgeable and potential respondents of Vodacom M-pesa service in Iringa Municipal. Secondary information sources used for the present research include the journals, magazines and internet sources. A well-structured questionnaire was prepared and distributed to the different customers using Vodacom M-pesa services in Iringa

Municipal. A total of hundred (100) questionnaires were administered by the researcher to customers of Vodacom using M-pesa services, at Iringa and all of them (100) were fully filled and successfully returned to the researcher in time thus included in the analysis. The successfully filled questionnaires were equal to hundred (100) percent of the total number of administered questionnaires. The data collected were analyzed through percentages and frequencies in which the data were presented in table formats, pie charts and histograms which were obtained using Excel and some using SPSS (Statistical Package for Social Science). The study was conducted during November 2017 to February 2018.

4. RESULTS AND DISCUSSIONS OF THE FINDINGS

The following are the results obtained from primary data which were collected through questionnaires and interviews. To start with, the researcher was interested to find out the proportion of respondents who qualified to be inclusive in the sample of the study. To fulfill that intention, the following table was formulated.

Table 1: showing the total number of respondents

Respondents	Targeted number	Actual response	Percentage (%)
Total issued	100	100	100

The table depicts that a total of hundred (100) questionnaires were administered by the researcher to customers of Vodacom using M-pesa services, at Iringa and all of them (100) were fully filled and successfully returned to the researcher in time thus included in the analysis. The successfully filled questionnaires were equal to hundred (100) percent of the total number of administered questionnaires.

Some of the questions in the questionnaire were general questions apart from the objective questions and their results are as follows:

Table 2: Gender of the respondents using M-pesa services

	Frequency	Percent	Valid Percent	Cumulative Percent
Male	43	43.0	43.0	43.0
Valid Female	57	57.0	57.0	100.0
Total	100	100.0	100.0	

The information in the table above can also be presented in a pie chart below

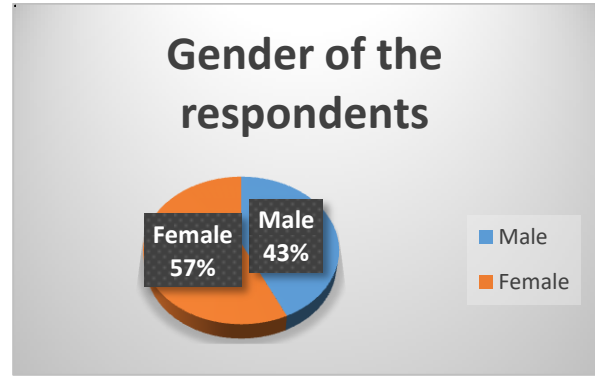


Figure 1: Gender of the respondents using M-pesa services. According to Figure 1 above, it can be easily concluded that female respondents (57%) using M-pesa services were more than male respondents (43%), which shows that most of the customers who prefer M-pesa services given under Vodacom Tanzania Limited are female rather than males according to the administered questionnaire.

Table 3: Age of the respondents using M-pesa services

	Frequency	Percent	Valid Percent	Cumulative Percent
below 20	25	25.0	25.0	25.0
20-25	50	50.0	50.0	75.0
Valid 25-30	15	15.0	15.0	90.0
30-35	8	8.0	8.0	98.0
above 35	2	2.0	2.0	100.0
Total	100	100.0	100.0	

The information above shows that the age group between 20 -25 (50%) M-pesa services or use saves their income through Mobile money services compared to other age groups who uses other means of savings, the other group is the age group below 20 (25%) which indicates that teenagers are more aware in technological advancement than the age above 35 who thinks that saving using Mobile money may be not safe. And that age group of 20 -25 mostly are still not married, so they use Mobile savings either to strengthen their relationships or to find relationships through sending money when their fiancés need help immediately.

The information in the table above can also be shown in the chart below.

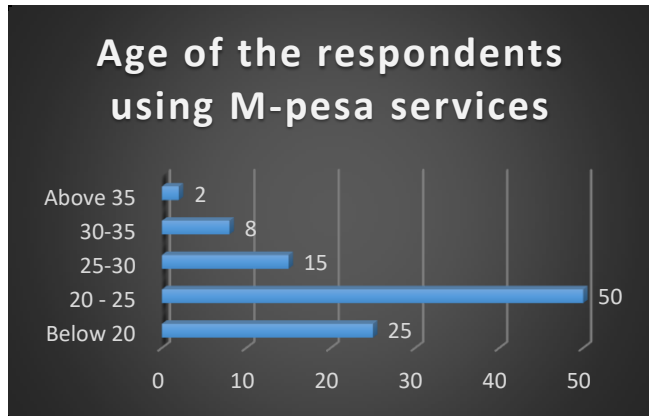


Figure 2: Shows the age of the respondents.

Table 4: Marital status of the respondents using M-pesa services for saving

	Frequency	Percent	Valid Percent	Cumulative Percent
Married	14	14.0	14.0	14.0
Not Valid married	85	85.0	85.0	99.0
Divorced	1	1.0	1.0	100.0
Total	100	100.0	100.0	

The information in table 4 above can also be presented in histogram as shown below

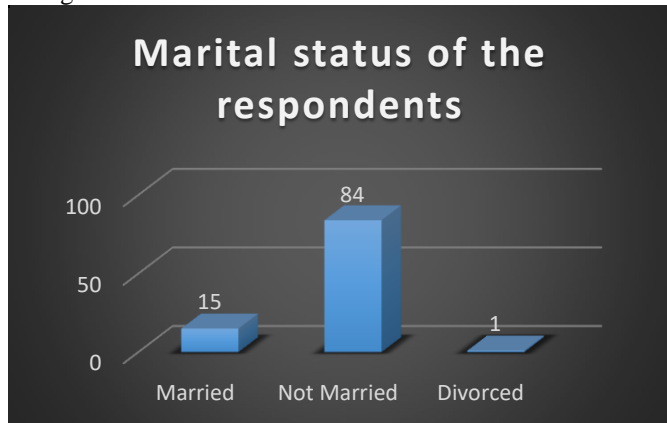


Figure 3: Shows the marital status of the respondents.

Referring to the figure 3 above, it can be seen that, the large number of the respondents using Mobile money services especially M-pesa services are the teenagers in the sense that they are still not married so they use Mobile money services either to largely transfer money to their boyfriends/girlfriends because they are just in relationships or to pay bills using M-pesa like electricity bills, water bills television services like DsTV, Zuku etc., while few percentage of the respondents are married and they seem to be more disciplined in the use of mobile money services.

Table 5: The occupation of the respondents

	Frequency	Percent	Valid percent	Cumulative percent
Employed in public sector	20	20	20	20

Employed in private sector	25	25	25	45
Unemployed	35	35	35	80
Business man/woman	18	18	18	98
Farmer	2	2	2	100
Total	100.0	100.0	100.0	

The information in the table above can also be shown in the bar chart below

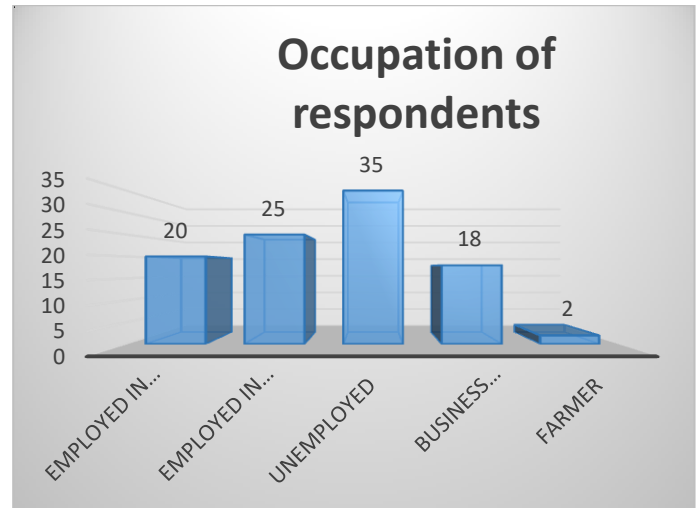


Figure 4: Showing the occupation of the respondents

According to information in figure 4 above, it is clear that the large number of respondents who use Mobile money services as a saving tool are unemployed ones mostly higher learning students responded positively as it can be seen (35%) and they do save using M-pesa because of the unplanned events which may do occurs without intent of the respondent for example one of the respondent said that “... I do save my money on M-pesa because some of the services which requires money occurs without even knowing whether they will occur or not for example at night when having my personal studying the electricity goes off due to bill expiration, so I have to pay immediately to Tanesco so that the service may have to resumed, but if it happens and then I do not have money in M-pesa, I have to wait till morning or move to ATMs to seek money and then put them in M-pesa so that I can pay which is too disturbing...”

Table 6: Showing the level of education of the respondents

	Frequency	Percent	Valid Percent	Cumulative percent
Diploma	12	12	12	12
Degree	45	45	45	57
Postgraduate	8	8	8	65
Others	35	35	35	100
Total	100.0	100.0	100.0	

The information in the table above can also be presented in a pie chart below

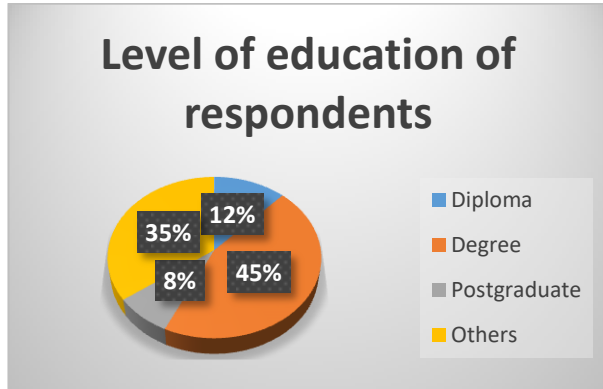


Figure 5: Showing the level of education of the respondents

According to the information in the figure above, it shows that most of the respondents who answered our questionnaire were having a level of education in bachelor level (45%) which suggests that M-pesa users are mostly not married as discussed above in figure 3 because they only tend to save money in M-pesa for immediate usage like bill payments (example electricity, water bills and some betting activities) which prompt them not to save through banking systems as the payment of let say electricity bill may occur any time after the units have been perished, so one may have to send immediately the payment to the required organization.

Table 7: Showing the respondents with dependents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	86	86.0	86.0	86.0
No	14	14.0	14.0	100.0
Total	100	100.0	100.0	

The information in the table above shows that, a large number of respondents (86%) were seemed to have dependents either in terms of marriage or the family members because in African culture, the extended family tends to benefit for financial services from relatives who are at least well off financially like students benefiting from loan board or students who are getting stipend from different sponsors. So this makes them eager to save using M-pesa because they may be prompted to send money through mobile money services any time to their family members from their home or villages where banks services are not available.

The information in a table above can also be presented in a pie chart below

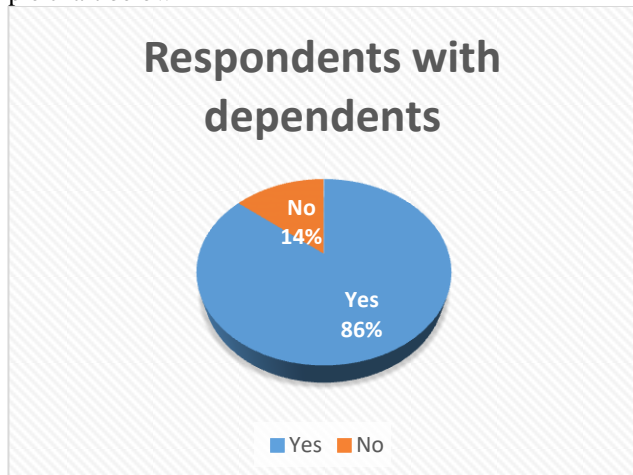


Figure 6: Showing the number of respondents with dependents.

Table 8: Showing comfort ability of saving money through M-pesa

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	78	78.0	78.0	78.0
No	22	22.0	22.0	100.0
Total	100	100.0	100.0	

The information above can also be presented in a pie chart below.

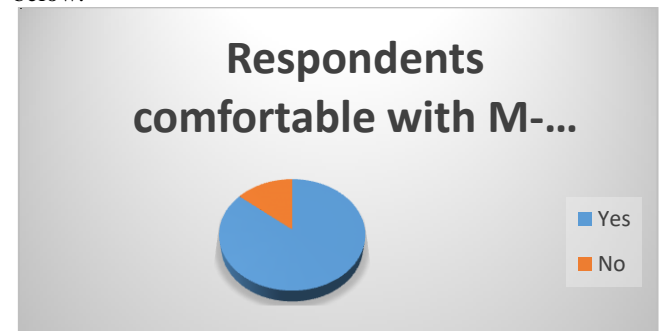


Figure 7: Showing the respondents who use M-pesa services for savings comfortably.

As it can be seen above a large percentage (78%) of respondents were seem to be comfortable in using M-pesa services for various reasons as stipulated in figure 6 above for example most of the respondents argued that with Vodacom M-pesa you can do a lot of transactions like M-pawa, buying vouchers, paying bills and money transfer, so the majority were very much satisfied while only few were not satisfied with transfer and withdrawing charges like one of the respondent noted that

"...I don't like M-pesa services at all because of the charges, because even to send small amount of money you have to pay at least Tsh.600/= for an amount let say Tsh.20000/=, while

other service providers like Tigo, Zantel and Airtel offer very transfer and withdrawing charges...”

So, some respondents were against saving using M-pesa services because of the subscription charges placed by Vodacom on either money transfer or money withdraw.

Table 9: Showing difficulties in savings

	Frequency	Percent	Valid percent	Cumulative percent
I feel I do not have enough information about savings	5	5	5	5
I feel there is too much things to process	25	25	25	30
I do not have enough knowledge about finance/investing	20	20	20	50
I do not know where to start savings	10	10	10	60
I do not have enough income to save	38	38	38	98
It is hard to think far away into the future	2	2	2	100.0
Total	100.0	100.0	100.0	

In table 9 above, it can be simply observed that most of the respondents complained about difficulties in saving being accomplished by the income level they have because 38% responded that they do not have enough income to save that’s why they fail even to save a single cent either in M-pesa or other saving modes.

Table 10: Showing the source of information about savings decision

	Frequency	Percent	Valid Percent	Cumulative percent
Family and relatives	52	52	52	52
Colleagues and friends	8	8	8	60
Magazines and newspapers	10	10	10	70
Internet	1	1	1	71
Financial advisor/banker/CPA/other professional help	9	9	9	80
Planning books	1	1	1	81
I do not need to collect information to make saving and investment decisions	19	19	19	100.0
Total	100.0	100.0	100.0	

As per above table, it can be easily realizes that, saving decision of many respondents (52%) have been adopted from their parents or relatives, a part from relatives also friends like couples also contributes to the saving decisions as one

may be required to send money immediately to his/her spouse, so having money stored in M-pesa will facilitate money transfer to be easy.

Table 11: Years spent in full/ part time employment

	Frequency	Percent	Valid percent	Cumulative percent
Less than 1 year	68	68	68	68
1 – 3 years	12	12	12	80
3 – 6 years	3	3	3	83
6 – 10 years	1	1	1	84
Greater than 10 years	16	16	16	100.0
Total	100.0	100.0	100.0	

The table above shows that about 68% of the people responded in our questionnaire were employed partly or permanently in less than a year which indicates that they are either students (undergraduate students) who either studies and at the same time works or employed in a part time basis like students undertaking education courses mostly are employed as part time teachers in different municipal secondary schools. So this also plays part in terms of savings as they are able to get stipend as well as salary at the end of each month and most of them are engage or are about to enter into sexual relationships which means they must find the way to save whatever they get either through Mobile money services or banking in order to enable them to transfer money easily to their spouses. But for those who are in employment for more than 10 years (16%) were seem to be more disciplined in savings compared to other groups because they are already matured and they know what life is about and the saving mode employed by the most of them where banking mode compared to mobile services mode although some of them admitted that they do save money through banks but when it comes in terms of emergency they do use SimBanking to transfer money from their bank accounts to their mobile phone accounts like Tigo pesa, M-pesa etc.

Table 12: Showing savings time after receiving money

	Frequency	Percent	Valid percent	Cumulative frequency
Now	46	46	46	46
After some time	54	54	54	100.0
Total	100.0	100.0	100.0	

As it can be observed in table above, the majority of respondents (54%) agreed that after receiving money either through business, salary or stipend (boom as many of university/college students prefer to call), they have to wait before saving because they feel they have to do a lot transactions in order to buy everything for monthly consumptions like for those who are married and lives with their families must buy let say bags of rice, flour, kerosene,

soaps etc., So due to these factors it is not possible to save immediately before sanctioning those transactions, but some of the respondents like businessmen/women were anxious about saving immediately after closing their businesses were able to go to M-pesa shops and save in their accounts the sales of that day.

Table 13: Showing the saving methods employed by respondents

	Frequency	Percent (%)	Valid percent	Cumulative percent
M-pesa	35	35	35	35
Bank	33	33	33	68
Others	32	32	32	100.0
Total	100.0	100.0	100.0	

In this question, it was very difficult for the respondent to answer because of different methods of saving and sometimes both methods for example, one of the respondent stressed that after getting my salary I do take some of the amount and put them in my M-pesa account and the remaining must be kept in bank until necessity for use arises, but the majority (35%) were much preferred to keep them (save) in M-pesa so that they can use them in different payments like electricity bills and water bills even though now days banks also provides such kind of services but in real or mean time for example you cannot not pay electricity bill at mid night when all banks are closed but you can pay them through M-pesa at any time of the day. Even though there is now days Mobile banks services like NMB mobile, CRDB mobile (SimBanking), still Mobile phone services offers greater real time service compared to other methods.

Table14: Showing the monthly income of the respondents

Category	Frequency	Percent	Valid percent	Cumulative frequency
Less than 50000	14	14	14	14
50000-100000	12	12	12	26
100000-500000	58	58	58	84
Above 500000	16	16	16	100.0
Total	100.0	100.0	100.0	

As discussed earlier in table 6 above that most of the respondents 45% were students pursuing undergraduate studies and some of them were part time employees so the researcher expected the monthly income to be between 100000 – 500000 as shown in table 14 above (58%) which is true observation and this suggests that saving such amount of money is very difficult now days considering currency devaluation and price fluctuation in different markets for example the price of motorcycle (bodaboda) always increases with the increase of fuel price while the salary still remain the same. So this causes savings to become difficult because the little they get must all be used in basic needs like food, clothes and shelter to some of respondents.

Table 15: Showing expenditure on food, health and non-food and the effects on savings

	Frequency	Percent	Valid percent	Cumulative percent
Yes	89	89	89	89
No	11	11	11	100.0
Total	100.0	100.0	100.0	

Most of the respondents (89%) agreed that the expenditures on health, food and non-food services were the obstructions on saving come the end of the month, even though some of the respondents stressed that on health services savings were more crucial because you can't know when can be attacked with diseases and especially disruptive diseases like cholera and the likes, so savings were more required either in banks, M-pesa or any other means where it is possible to access the money if required. So expenditures like food, health and others are the ones which motivate one to save.

Table 16: Showing respondents who were asked about whether denying some pleasures affects savings

	Frequency	Percent	Valid percent	Cumulative percent
Yes	95	95	95	95
No	5	5	5	100.0
Total	100.0	100.0	100.0	

As it can be seen above in table 16, most of the respondents agreed that denying some pleasures like luxurious drinking, parting and doing some unnecessary tours causes someone to save a lot even though you save through M-pesa when you deny yourself some pleasures it will not attempt you to withdraw the money because you have already restricted yourself. But if you are not restricted yourself on doing some luxurious things then it becomes very difficult to save using M-pesa as you are walking with your bank on hand so when it comes that the amount you budgeted for the use on that day finishes then it is possible to withdraw the money nearby M-pesa service because there are about more than one hundred thousand M-pesa agents around the country so the service is anywhere nearby you which eventually affects savings.

5. CONCLUSION

As discussed above, there are many factors that influence the savings through M-pesa and other savings modes, but most important factor among all was the income of the respondents they get monthly and the other factors includes; level of education, age, gender, marital status, comfort ability in savings, and number of dependents, time of employment, expenditures, denying some pleasures, time of savings, saving methods, saving time after receiving the money, difficulties in savings, influence on saving decision, occupations of respondents. According to data in table 14 above 58% of the respondents were having a monthly income between Tshs.100000/= - 500000/= and this shows that the majority were undergraduate students who are either part time employee or full time employee and they seem to having less than one year employment (68%) as it is shown in table 11 above and they mostly prefer to save their income

or money through M-pesa service (35%) even though they also keep some in banks and transfers to their phones through Mobile bank services like NMB mobile service, CRDB mobile services, TPB popote provided by Tanzania Postal Bank etc..

Number of dependents were also another factor which contributes to the saving attitude of the respondents as the one with families either nucleus family or extended family (86%) were seem to not able to save money through bank rather than save money through Mobile phone saving services because of the dynamism of transferring or sending money whenever the need to do so arises like relative begging to be paid his/her school fees while he/she is in village where there is no banking activities other than Mobile money services. So the respondents having no dependents (14%) were seem to have better savings either through M-pesa or through banks. And most of the respondents were still single meaning not married (84%) as in table 4 above so they spend a lot of money either doing their own expenditures on food, health and non-food expenditures (89%) as explained in table 15 above but sometimes they use their income to their dependents including spouses if do they have. Also the age group affected by saving attitude is the age group between 20 – 25 years of age (50%) as in table 3 above and mostly are female respondents (57%) as in table 2 above who tends to save their money in M-pesa compared to other savings methods.

Occupation of the respondents also affects the saving attitude of the respondents as explained above in table 5 where a total of 53% of the respondents were not employed and were the most users of M-pesa services in savings for example business men/women who finish their business around 20h00 cannot be able to take their daily sales to banks so they do decide to save using M-pesa and other mobile phone money services. And this is well explained in table 13 where a total of 35% of the respondents were seem to be using M-pesa saving mode and they were very comfortable with this saving model as shown in table 8 above where a total of 78% of the respondents agreed positively on this method of saving.

Based on explanation above, there is a positive correlation between savings in general with attitude of the society towards saving, social influence on savings and self-control on savings.

6. RECOMMENDATIONS AND FUTURE WORK

Owing to the analysis, interpretation and results found in the whole study, the researcher put forward the following recommendations which, if considered could improve or facilitate the saving methods either through M-pesa service or other saving methods like banks and the likes.

- i. Saving through M-pesa is good but requires some changes on the charges placed during transferring or withdrawing money, because a lot of respondents were complaining about the charges being so high so it becomes difficult to

save because people will be afraid to send or withdraw.

- ii. Findings in table 10 above indicates that, source of information about saving decision were mostly acquired through family and relatives (52%) which means that if the family have no tendency of saving, it will be possible for someone to save in any method which eventually the generation of not savers will emerge in certain society. To avoid this, saving decision courses should be taught in all levels of education from primary school to university level and also other sources of information like internet should be used to educate others about saving decision.
- iii. Also findings from table 9, reveals that most of the respondents were not able to save because they have nothing to save due to low income, but savings doesn't look on how much do you get per month but is the matter of how much do you save from a little you get, which eventually means that they do not have enough knowledge about savings and also the information, so in this regard the researcher recommends that knowledge about savings should be injected to children in any session from education level to religion level.
- iv. The researcher also suggests that in order to save in either mode (M-pesa, Bank or others) in the future most of people must reduce or deny themselves pleasures.

Due to time and financial limitations, the researcher could not exhaust all the related fields of the topic at hand. For that reason, there are a variety of areas open to other interested researchers in the field to tackle. These areas include:

- i. Comparison of saving methods between mobile phone savings and bank savings
- ii. Effectiveness and efficiency in savings between male and female
- iii. Relationship between age group and preferential saving mode
- iv. Relationship between course studied at University and savings attitude

The above mentioned list is not exhaustive. A wide area still exists that requires a research to be conducted on with respect to service provision in banks and mobile phone services.

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