International Journal of Current Science Research and Review
ISSN: 2581-8341
Volume 08 Issue 03 March 2025
DOI: 10.47191/ijcsrr/V8-i3-42, Impact Factor: 8.048
IJCSRR @ 2025
www.ijcsrr.org

How Socio-Economic Factors Influence Household Saving Patterns: Insights from Faisalabad, Pakistan

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ABSTRACT: Saving is vital at both micro and macro levels, at the micro level it secures the future of individuals and at a macro level, it increases the level of investment which increases the level of the country's economic growth. This study examined the impacts of socio-economic factors on household saving behaviour in Faisalabad Pakistan. Cross-sectional data was collected at the district level from 200 respondents from rural and urban areas of Faisalabad. A stratified random sampling technique was used for data collection. Household saving were used as the dependent variable and income, age, square of age, dependency ratio, marital status, employment status, level of education, wealth and liability were used as independent variables and regression was used for data analysis. The results of this study revealed that income and employment level significantly and directly impact household savings. Dependency ratio, marital status, level of education, wealth and liability have inverse and significant impact on household level of saving.

KEYWORDS: Consumer Behaviour, Life Cycle Hypotheses, Ordinary least square method. Saving Behaviour, Socioeconomic factors.

INTRODUCTION

One of the crucial factors in a country's economic growth is the basic economic behaviour of saving. The money set aside for future investment purposes is the portion of income left over after paying for consumption (Lee & Hanna, 2015). Saving can be defined as a decision between immediate consumption and future consumption (Masson et al., 1995; Swasdpeera & Pandey, 2012). Saving and investing establish a vital relationship that fosters economic development. The rise of household sector savings generates more investment opportunities that accelerate national development (M. Ahmad & Asghar, 2004). When a household faces issues with its basic source of income savings serve as an essential backup funding resource (Collins, 2015). Economic growth depends on the relationship between saving and investment because saved funds become capital needed for investment activities that boost productivity and employment levels. People save for several reasons, such as conserving money for unforeseen circumstances, establishing a connection between their needs and the future, raising expenses, working on business ventures, feeling powerful and independent, accumulating wealth, and purchasing goods, vehicles, homes, and other items (Haider et al., 2018).

Savings behaviour can be explained through two main theories. The life cycle hypothesis by (Ando & Modigliani, 1963, (Modigliani & Ando, 1957) and (Modigliani & Brumberg, 1954) while the permanent income hypothesis (Friedman, 1957). The life cycle hypothesis demonstrates that people store money for future use to preserve a steady consumption level throughout their lives. According to this theory, people typically spend less than their earnings to maintain a smooth consumption pattern from one year to the next. According to the permanent income hypothesis, individuals determine their consumption on the basis of their expectations of lifelong earnings instead of focusing on temporary income changes. Household saving depends significantly on socioeconomic

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factors such as age education income level and household structure. Keynes introduced the Absolute Income Hypothesis (AIH) as a framework which explains that income constitutes the primary factor determining saving choices. The actual correlation between these factors remains unclear based on existing studies. Research presents contradictory evidence on how income relates to saving behaviour different studies show varying degrees of positive correlation and minimal to no relation. Many researchers continue to investigate how household size together with education level and employment status shapes saving behaviour (Burney & Khan, 1992), (Klopocka, 2016), (Rehman et al., 2011).

(Adema and Pozzi, 2015) discovered that OECD countries' household saving behaviour shows analytical trends due to three key factors: disposable income, unemployment risk, and wealth accumulation. The public health expenditure ratio along with life expectancy levels play a significant role in shaping household savings throughout OECD countries (Freitas & Martins, 2014). (Ting & Kollamparambil, 2015) conducted research in South Africa which demonstrated that income and wealth and social grants positively and significantly affected saving rates yet age had no meaningful influence. Market capitalization and GDP growth create positive effects on Pakistani household saving rates but debt and inflation have negative effects according to (Shaikh & Shaikh, 2013). (Zhou, 2015) demonstrated that income growth and inflation levels substantially influence how households save money through their analysis of saving patterns. (Popovicii, 2012) demonstrates that consumer confidence in Poland influences savings decisions through future expectations and income perceptions. The studies demonstrate that various economic and social aspects determine how households save their money including national economic variables together with demographic characteristics.

Despite the extensive literature on household saving behaviour globally, limited research has specifically focused on the socioeconomic household determinants in Pakistan. Numerous researches have been directed to evaluate household saving behaviour in Pakistan (Ahmed et al., 2006), (Ismael & Rashid, 2013) and (Ahmad & Asghar, 2004). These studies are different from one another on the basis of data usage, techniques of estimation and in the form of case studies. Most of the studies used linear multiple regression models there were only a few studies which used nonlinear methods of estimation. There was no study which dealt with the impact of socioeconomic factors on household saving behaviour in Faisalabad. To cover this gap in the previous household saving behaviour literature we choose this study. The contribution of the present study to examine the household saving behaviour in the Faisalabad district. In this study, we analyzed the impact of socioeconomic factors on household saving behaviour in Faisalabad.

Faisalabad is Pakistan's third biggest and most densely populated city where the textile industry constitutes a major force in the national economy. The combination of broad economic sectors and large population size in this city creates a perfect environment to analyze how socioeconomic elements affect household savings. Faisalabad stands out as a major contributor to national savings through household savings yet studies focusing on precise factors affecting these savings remain scarce. The current study seeks to fill this gap by examining the impact of socioeconomic variables on household saving behaviour in Faisalabad. The study focuses on various factors, including income, age, employment status, education, and family structure, and explores how these variables shape saving patterns. The study's findings will contribute to a deeper understanding of household saving behaviour in Pakistan, providing valuable insights for policymakers aiming to enhance national savings and, consequently, foster economic growth.

The contribution of this study lies in its district-level focus, examining not only the general trends in household saving behaviour but also the disparities between urban and rural areas within Faisalabad. In light of the economic challenges faced by Pakistan, including its reliance on external capital to finance investment, this study also offers policy recommendations aimed at increasing household savings, with a particular focus on enhancing savings behaviour in Faisalabad. By addressing the socioeconomic determinants of saving, this research contributes to the broader discourse on economic growth and development in Pakistan, particularly in the context of resource mobilization and domestic savings.

METHODOLOGY

The study was conducted in Faisalabad, Pakistan, the third most populous city, which plays a significant role in the country's economy due to its textile industry. Faisalabad covers 58.56 square kilometres, situated between latitudes 30°-31.5° North and longitudes 73°-74° East. Using stratified random sampling, data were collected from Faisalabad's urban and rural areas. The survey targeted household heads aged 18 and above. Two tehsils, Faisalabad City and Faisalabad Sadr, were randomly selected, were chosen for data collection. A pre-test was conducted with 20 respondents to refine the questionnaire. Out of 220 distributed questionnaires, 200 responses were received, yielding a response rate of 90.9%, which is sufficient for analysis (Hoe, 2008).

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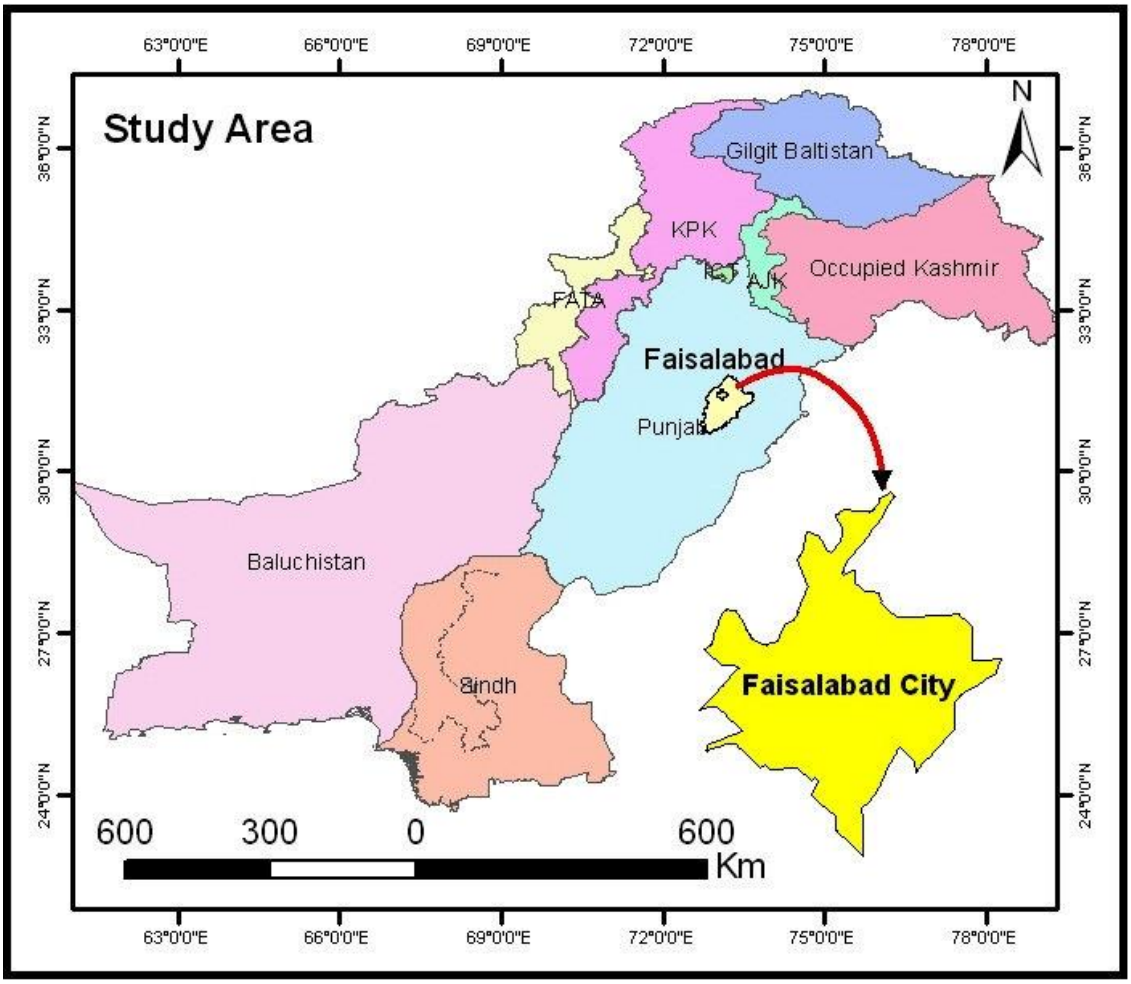

Fig 1: Location of study Area Source (Bhalli, 2011)

ECONOMETRIC MODEL

Multivariate regression models used in the current study are given as follows. In the current study, we analyze the household saving behaviour of Faisalabad

$$Y_{FHS} = \beta_0 + \beta_1 X_{1Inc} + \beta_2 X_{2\,Age} + \beta_3 X_{3\,Age2} + \beta_4 X_{4\,MARS} + \beta_5 X_{5\,DR} + \beta_6 X_{6\,Wealth} + \beta_7 X_{7\,EDU} + \beta_8 X_{8\,EMP} + \beta_9 X_{9\,LAB} + u_i \quad (1)$$

The dependent variable in Equation 1 is Household Saving (FHS) in the Faisalabad District., while independent variables include Household Total Income (INC), the age of the household head (Age), and the square of the age of the household head (Age2). Other independent variables are the marital status of the household head (MARS), the dependency ratio (DR), wealth (Wealth), the education level of the household head (EDU), employment status (EMP), and liability (LAB). These variables collectively influence household savings in the region and are central to understanding the factors that drive saving behaviour.

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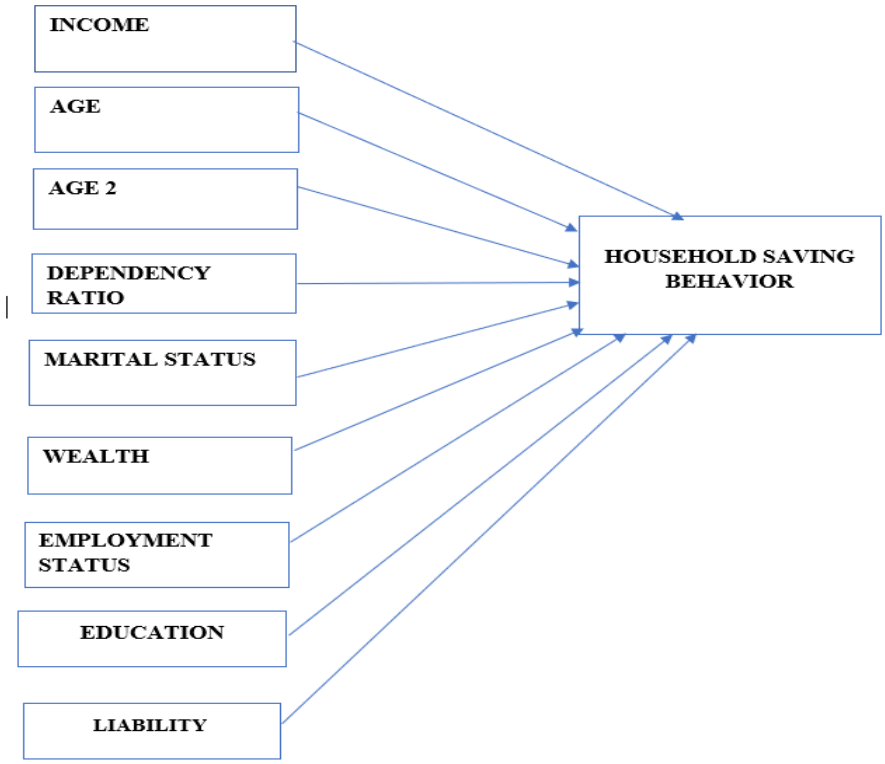

Fig 1: Conceptual framework

Fig 1 conceptual framework outlines the key factors influencing household saving behavior, with income, wealth, age, marital status, dependency ratio, employment, education, and liabilities as the primary independent variables. These factors collectively shape household saving decisions.

RESULT AND DISCUSSION

The survey data from table 2 indicate that males comprised 85.5% of participants while females made up 14.5% of the total. Most of the participants ranged in age from 30 to 60 years. The majority of participants were married individuals and their educational backgrounds differed. The majority of respondents maintained savings accounts while also owning durable items and possessing homes.

Table 2. Respondent profile

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	171	85.5
	Female	29	14.5
Age	20-30	17	8.5
	30-40	32	16
	40-50	58	30.5
	50-60	51	29
	60-70	36	18
	70 or above	6	3

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Marital Status	Married	157	78.5
	Unmarried	43	21.5
Education Level	Illiterate	17	8.5
	Primary	23	11.5
	Middle	12	6
	Secondary	41	20.5
	Higher Secondary	46	23
	Bachelor	33	16.5
	Master or Above	28	14
Saving	Yes	146	73
	No	54	27
Income (PKR)	10,000-20,000	20	10
	20,000-30,000	39	19.5
	30,000-40,000	32	16
	40,000-50,000	22	11
	50,000-60,000	17	8.5
	60,000-70,000	11	5.5
	70,000-80,000	18	9
	80,000 or above	41	20.5
Durable Goods	Yes	139	69.5
	No	61	30.5
House Ownership	Own House	158	79
	Not Own House	42	21
Employment	Employed	124	62
	Unemployed	76	38
Government Job	Yes	87	43.5
	No	113	56.5
Private Job	Yes	118	59
	No	82	41
Pension Plan	Yes	81	40.5
	No	119	59.5
Liability	Yes	65	32.5
	No	135	67.5

A large number of people were employed and distributed across public sector workplaces and private industry. The data reveals that pension plans were held by 40.5% while 32.5% of participants-maintained liabilities.

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Table 3. Results of Regression analyses

Variables	Coefficients	Std Error	T Statistic	P –Value
Constant	3202.323	3182.977	1.006	0.316
INC	0.35	0.011	32.06	0.000*
AGE	-190.057	117.839	-1.613	0.108
AGE2	1.402	1.193	1.175	0.241
MARS	-1724.486	539.833	-3.194	0.002*
DR	-5063.268	1617.714	-3.13	0.022**
Wealth	-1447.638	554.598	-2.61	0.017**
EDU	-127.704	49.399	-2.585	0.010**
EMP	1264.105	569.02	2.222	0.027**
LAB	-498.357	468.18	-1.064	0.028**
R square	0.754			
Adjusted R square	0.736			
F	430.58			

(* Significant at p< 0.01, ** Significant at p< 0.05, ***Significant at p< 0.1)

Study explores how socioeconomic factors affect household saving practices in Faisalabad by employing a multivariate regression analytical approach. The study shows that income has a direct relationship with household saving which remains statistically significant. Each extra rupee of income leads to a 0.335 rupee increase in household savings which indicates that households save approximately 33% of their income. A direct and significant relationship between income and savings in line the results of (Ahmad & Asghar, 2004) and (Rehman et al., 2011). The positive relationship between income level and savings ability exists because people with higher earnings have greater financial means to accumulate savings. The effect of age and its squared value shows no statistical significance in determining household saving behaviour. The age variable's negative coefficient and age squared variable's positive coefficient demonstrate an insignificant relationship which indicates that savings decrease at first but rise after a particular threshold. During specific life stages peoples experience income growth from their accumulated experience which might serve as the threshold point. The results show that saving diminishes at a decreasing rate as people age which confirms earlier findings by (Burney & Khan,1992).

The relationship between marital status and household savings shows a significant negative trend. A negative coefficient demonstrates that married households save significantly less than single. (Rehman et al., 2011) support this argument which show marital status creates negative effects on household saving behaviour. The dependency ratio demonstrates a negative relationship with saving behaviour because each unit increase leads to a decrease in household savings. A significant inverse relationship between dependency ratio and household savings exists according to (Kibet et al., 2009) and (Asghar & Ahmad, 2004) because dependents' increased expenses lower saving potential. Wealth exhibits a significant negative relationship with household savings, suggests that wealthier individuals save less compared to their less affluent counterparts. This finding contrasts with the traditional notion that wealthier individuals have a greater propensity to save, and aligns with (Asghar & Ahmad, 2004), who reported a similar negative relationship between wealth and savings. Furthermore, the level of education is negatively associated with household savings. These results imply that educated household heads save less than their uneducated counterparts, potentially due to higher expenditures on education for their children. This finding is consistent with (Rehman et al., 2011), who also observed a significant inverse relationship between education and savings, suggesting that higher educational attainment may be associated with higher expenditures and lower savings rates. Household saving behaviour demonstrates a positive correlation to employment status. Households with employed members save substantially more money than those with unemployed members. (Burney & Khan, 1992) confirmed that employed individuals save more money than unemployed individuals. The presence of household liabilities leads to decreased savings because household heads with liabilities save less than those without liabilities. (Rehman et al., 2011) supports

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the discovery of a negative connection between household savings and liabilities. R-squared 0.754 demonstrates that independent variables explain 75% of the variation in household saving behaviour. These findings provide essential knowledge about Faisalabad's household saving behaviour by identifying key socioeconomic influences that shape saving patterns in this region.

SUMMARY

This study analyzed the impact of socioeconomic factors on household saving behaviour in Faisalabad. Saving is one of the important factors in the development of any country. Saving can be seen as one of the most important economic activities of households (Klopocka, 2016). Saving is important for the whole economy as well as for individuals. At an individual level it provides a smooth level of consumption especially in the time of income reduction due to turmoil from job, disability in case of an accident and in retirement age. So saving confirms a secure future for households in case of any future uncertainty. When we look at the whole economic level saving increases capital accumulation which increases the investment level in the country. High investment leads to high production activities and employment opportunities and decreases poverty and government borrowing which will increase economic growth. (Zhuk, 2015) and (Rehman et al., 2011). According to the dynamic model of Harrod-Domar, the growth rate of any nation can be determined by the saving rate and increased capital output rate.

Saving also reduced the level of government borrowing. To increase the productivity there is need of investment which comes from two sources such as internal and external saving. When internal sources are insufficient then the country have to rely on external sources. Economists have faith in that household savings can be used as substitute to foreign capital, bank loans and budget funding (Zhuk, 2015). Saving can be divided into two parts one is public saving which related to the government second is the private saving. Public saving has low share in total saving. From several decades private saving has a significant share in total saving that comprises 90 percent of total saving. Private saving also divided into two parts one is corporate saving and second is households saving (Burney & Khan, 1992). Household saving has a large share in total saving which is approximately three fourth of total saving (Ismael & Rashid, 2013).

To get an increased level of investment and economic growth there is need to raise the level of savings. The one of the important way to increase the level of saving is by increasing the level of government saving because the government sector mostly is a main dis-saver sector in the economy. This involves strong enhancement in the fiscal balance, predominantly the revenue balance and tax system. Other way to increase saving is to rise in household saving, which have a significant share in national savings. These include pension schemes, life insurance and mutual funds. It showed the information that household saving is commonly the major factor of private savings mostly in developing countries and particularly in agricultural developing countries (Ayub, 2001). Saving also plays important role in micro level like (Mateen et al., 2025) emphasize that socioeconomic factors such as income, education, and age influence spending patterns in Faisalabad, which directly affects household saving behavior. The saving performance of Pakistan is also not very good comparative to other developing countries in the region like India and China which have higher level of saving and economic growth than Pakistan (Ahmed et al., 2006), Ismael and Rashid (2013) and (Agrawal et al., 2009). The level of domestic savings remained low from several past decades but the performance of household saving remains good in total saving it accounts for three fourth of total saving in Pakistan which is highly significant share in total saving (Ismael & Rashid, 2013).

Importance of the study for Faisalabad was that Faisalabad is the third populous city of Pakistan. Population of Faisalabad is approximately 7.6 million. Due to large number of industrialization Faisalabad also called the Manchester of Pakistan. Most peoples related to textile industry. So due to large number of population and heavy industrialization Faisalabad it is important to increase the level of saving In Faisalabad. When the level of saving will be increase it will increase the investment and capital accumulation which is important for the development of industries in Faisalabad. Faisalabad has a large number of populations, therefore by increasing the household saving in Faisalabad we can increase the level of total national saving in Pakistan. Socioeconomic factors which include in this study were income, age, age square, marital status, dependency ratio, wealth, education level, employment status, liability. Different study results like (Pan,2016) and (Fisher & Montalto,2010) showed that socioeconomic factors have significant impact on household saving behaviour.

By following the (Burney & Khan,1992) and (Ahmad & Asghar, 2004) to measure the impact of socioeconomic factors on household saving behaviourin Faisalabad district study used Multivariate regression model. Data were collected from 200 respondents with stratified random sample technique. Results of the analyses showed that income have significant positive impact on household saving behavior. The study investigates Faisalabad household saving behaviourwhile demonstrating that income directly affects

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savings rates positively because additional income generates 0.335 rupee savings which represents 33% of total income. The data reveals that age and age squared variables do not affect household savings but savings levels tend to decrease with increasing age. The combination of marital status and dependency ratio diminishes household savings because married heads save less and additional dependents decrease saving potential. The statistical analysis shows that people who earn more money and have higher levels of education tend to save less money due to increased spending habits. The relationship between employment status and savings is positive since working people save more money than unemployed people but liabilities decrease savings.

POLICY RECOMMENDATIONS

The study's outcomes lead to several policy suggestions which aim to boost Faisalabad's household saving habits and support Pakistan's national saving targets. The first step requires implementing policies which enhance household income. To increase savings Faisalabad needs better wages and improved job options alongside support for business creation especially in textile sectors and manufacturing. Better financial literacy programs should be made accessible to households because this will give them the tools to better handle their money and make good saving choices. Policies which promote family planning combined with financial support for families with multiple dependents should be implemented because marital status and dependency ratio negatively affect savings. Social safety programs that provide financial assistance to families through child allowances or larger family subsidies would help reduce household expenses while stimulating increased savings. Tax benefits and financial products such as pension schemes life insurance and mutual funds should be used to create an environment that promotes saving practices. Long-term savings plans which governments support create dual benefits by helping families prepare for uncertain times and increasing national savings. Debt restructuring programs combined with affordable credit options should be implemented to reduce household liabilities because this will decrease their impact on savings. The government should implement policies targeting high-income individuals through savings incentives such as tax credits and specific saving programs to combat their lower saving tendencies. The implementation of policies that target socioeconomic factors alongside the development of savings-friendly environments will enable policymakers to build household financial stability and drive economic growth throughout Faisalabad and surrounding areas.

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Cite this Article: Abdul Mateen, A., Mirda, R., Akhtar, R.S., Adtuti Sari, I.D., Anwar, M.F., Fatimah, N. (2025). How Socio-Economic Factors Influence Household Saving Patterns: Insights from Faisalabad, Pakistan. International Journal of Current Science Research and Review, 8(3), pp. 1356-1364. DOI: https://doi.org/10.47191/ijcsrr/V8-i3-42