

Establishing The Effect Of Saving Strategies On Wealth Creation In Uganda.

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Abstract: The study was carried out to assess the effect of savings strategies on wealth creation in Uganda. Using both quantitative and qualitative approaches, the study adopted correlational and cross-sectional designs on a sample of 96 respondents. Data analysis was carried out at univariate, bivariate and multivariate. Univariate analysis involved use of percentages and descriptive statistics in particular the mean, bivariate was carried out using correlation and multivariate analysis was carried out using regression. The study found out that savings strategies did not significantly affect wealth creation. The study also found out that gender, education level, working experience, monthly income and family background were statistically positive significant factors affecting wealth creation. It was therefore concluded that whereas savings strategies did not influence wealth creation, five personal savings factors namely, gender, education level, working experience, monthly income and family background did. The study recommended that employers both in private sector and public civil services should enhance the remuneration of employees, the government of Uganda should ensure saving training programme and policy makers should design policies that encourage savings to help people create wealth.

Key words: Savings, Investment and Wealth Creation

INTRODUCTION

Wealth creation is a concept that has come into being as a result of much clamour about poverty in the developing countries. Wealth creation has been suggested as the only cure to poverty. It is a general belief that creating wealth and prosperity is the way forward to a better life (Olajide, Alabi, Titilayo & Onakoya, 2013). In this study, it is conceived that microfinance services in terms micro-credit, savings and training services (Jegede, Kehinde, & Akinlabi, 2011) relate to wealth creation.

THEORETICAL REVIEW

Portfolio Theory of Investment and Life Cycle and Theory of Saving and Investments provided the framework for this study. Bhalla (2010) argues that the Modern Portfolio Theory has at its core the concept of diversification in investing, with the aim of selecting a collection of investment assets that has collectively lower risk than any individual asset. Diversification lowers risk even if assets returns are not negatively correlated. This is in line with the study variables that sought to understand how purchase of assets can lead to wealth creation (Merton 2006). While Life Cycle and Theory of Saving and Investments postulates that households accumulate wealth during pre-retirement by consuming less than the disposable income. Consequently, wealth reaches its maximum at retirement age, following which it is gradually decreased to finance current consumption. This implies that savings are positive during the pre-retirement phase of the life cycle and negative thereafter (Merton, 2007). Zvi, Jonathan and Paul (2007) argue that the essence of this theory is that there are a number of important objectives in life which individuals strive to achieve. The performance of a portfolio contributes to the attainment of these objectives.

LITERATURE REVIEW

Savings Strategies and Wealth Creation

Different scholars have studied savings and wealth creation. Beverly, Moore and Schreiner (2003) indicate that there are two broad types of saving strategies;

psychological and behavioural that relate to wealth creation. Psychological strategies are grounded in self-imposed rules about making deposits and maintaining assets. Accordingly, these are mental tricks that reduce the deliberation to save and maintain assets. Behavioural strategies represent efforts to change economic actions, especially efforts to control consumption and methods of making deposits and withdrawals. Further, Beverly et al.(2003) explain that combining the two types of strategies results in six strategy groups: psychological saving strategies (e.g., mentally designating earnings from a second job as savings); behavioural saving strategies (e.g., reducing consumption); psychological depositing strategies (e.g., viewing deposits into savings as obligatory); behavioural depositing strategies (e.g., arranging for direct deposit of pay checks into savings accounts); psychological strategies for maintaining assets (e.g., adopting rules regarding the uses of savings); and behavioural strategies for maintaining assets such as choosing an account that has penalties for withdrawals. Beverly, McBride and Schreiner (2003) in a framework of asset-accumulation stages and strategies revealed that psychological and behavioural strategies may help individuals to accumulate assets. Accordingly, psychological reallocation strategies were such strategies such as setting a goal for saving or asset accumulation, mentally focusing on the goal, and seeking encouragement from family, friends, and program staff (e.g., extension agents and social service agency caseworkers). Psychological reallocation strategies also included mental accounting, such as earmarking as savings unexpected income, earnings from a specific job or a specific earner, or tax refunds. These strategies involve mentally reallocating resources from spending money to assets. Behavioural reallocation strategies included increasing efficiency (i.e., spending less on the same quantity of goods and services, perhaps by shopping more carefully or eating out less often), reducing consumption, or increasing income (e.g., working more or working harder). Savings is also carried out through different bank accounts such as savings, current, term deposit and investment accounts. The saving deposit account permits customer to deposit and withdraw their money at any time and does not

require a minimum balance in deposit account. It does not have maturity date; therefore the cash can be withdrawn at any time based on the customer's demand (Irsyid, 2007). The current deposit is a form of demand deposit that offers users safe keeping of their cash deposit, and the choice to be paid in full upon demand. Current account deposit facilities are usually offered to either individuals or companies. It also shares similar features with saving deposit as it permits for the cash to be withdrawn at any time. The main point of departure between current deposit and saving deposit is the presence of cheque book and multi-functional card used in the former (Ayub, 2007) Term deposit account is a type of arrangement where the customer's deposits are held at a bank for fixed terms. The money deposited in a term deposit can only be withdrawn at the end of the terms as stated in the contract or by giving a predetermined number of days as notice. Usually, term deposits are short-term deposits where the maturities are within a period of one month to a few years. Investment deposit is usually known as profit and loss sharing (PLS) account or simply, the investment account. The ratio of profit distribution between the bank and depositor shall be agreed at time of accounting opening subject (Qaed, 2014). Karlan, Ratan and Zinman (2014) carried out a study on savings by and for the poor. The study revealed that savings access promised and spanned a range of development goals, from impacting empowerment and decision-making to promoting entrepreneurial investment and activity. Other saving practices include informal savings practices such as forced saving with micro-finance institutions or SACCOs, pass book savings, saving for pre-specified goals, rotating savings, different micro-schemes and saving groups. Forced savings take the example time bound operation. Odokonyero (2012) indicates that bound operation refers to a situation where members of a savings group agree to save and to borrow as they wish from the accumulated savings of the association for a specified or limited period of time. The regular savings contributions to the association are deposited with an end date in mind for distribution of all or part of the total funds (including interest earnings). At the end of the specified period, the accumulated savings, interest earnings and earnings from other economic activities undertaken by the association, are shared out by the members in proportion to the amount that each member has saved throughout the cycle. On their part, Bass and Henderson (2000) indicate that such saving methods allow clients to lock in to an interest rate for a specific period of time (i.e. six months, one year, five years). Once clients have chosen their term, the MFI will generally require that clients keep their money in the account until the term ends, but it may allow clients to withdraw the interest they earn. Because clients agree to leave their funds in the account for a specified period, the institution may pay a higher rate of interest than it would for a savings or other account. Typically, the longer the term, the higher the annual percentage rate paid. Penalties for early withdrawal vary among MFIs; in some cases, the penalty is as high as the interest earned. Temidayo and Taiwo (2011) revealed that such savings were an indispensable weapon for economic growth and development through capital formation and increased capital stock impacting on the capacity for an economy to generate more and higher incomes. With

regard to passbook savings accounts, Ledgerwood and White (2006) indicate that clients receive a record book where their deposits and withdrawals are entered, so they can keep track of their transactions. Passbook savings account holders can easily deposit money and earn interest income, but their access to their deposits is limited and they cannot use checks to reduce transaction costs. Access to savings in passbook accounts varies from no access to a limited number of withdrawals each month. With respect to rotating savings, Vonderlack and Schreiner, (2010) explain that the revolving of rotating savings and credit associations help in saving for by turns, each member gets the pool. Those who have yet to receive the pool are savers, and members who have already received the pool are debtors. Bass and Henderson (2000) explain that this is a savings plan that requires clients to deposit a fixed amount on a regular schedule to which the saver has previously committed. The savings plan earns interest, and deposits can be accessed when the plan ends. This product is aimed at those who are unable to save large amounts but often save small amounts regularly. Also, there is commitment savings which according to Gugerty (2006) refers to a saving system that involves opening up a "commitment" account accessible to the clients only, and which does not mature until a pre-specified goal is reached. Clients set a goal amount and only have access to the funds once that goal is reached. Ashraf, Karlan and Yin (2010) reveal that commitment savings accounts are individual accounts with three critical design features to the account, one regarding withdrawals and two regarding deposits. They explain that first; individuals may restrict their rights to withdraw funds until they reached a specific goal; clients may also restrict withdrawals until a specified month when large expenditures are expected, e.g. when business needs arise; and alternatively, clients can set a goal amount and only have access to the funds once that goal is reached. Also, informal saving strategies involve safe Save. Schreiner (2000) indicate that, this is a system that offers both saving services and loans. With Safe Save, balances in passbook savings accounts earn interest and clients can make deposits or withdrawals at any time in any amount. Savings balances collateralise loans; clients can borrow up to 1.5 times their savings, and savings balances are frozen (pre-repossessed) until the debt is repaid. Schreiner (2000) state that like credit-card debt, debt from Safe Save does not have a fixed repayment schedule; as long as a borrower pays monthly interest and semi-annual fees, the loan is outstanding as long as the borrower wishes. Interest rates are high 3 percent a month on outstanding balances. Loan officers or employees visit each client each day in their home or business to transact deposits, withdrawals, disbursements, and repayments.

METHODOLOGY

Research Design and Sample: This study adopted both the quantitative and qualitative research approaches. The quantitative approach included analysis of descriptive and inferential statistics while the qualitative approach involved analysis of qualitative data collected through interviews (Fassinger & Morrow, 2013). The research designs that were used are correlational and cross-sectional designs since the study was a survey comprising several respondents. The sample comprised 96 Finance

Directors, Finance and Administrations, Finance managers, Technical Staff, Support staff and Human Resource Specialists in public and private organisations in Western Uganda. The study employed both stratified random sampling and purposive sampling techniques. Stratified random sampling was used because it was a sampling strategy by which the respondents are selected according to their categories. Each stratum was internally homogeneous (Dattalo, 2010). The different strata were representing the different hierarchies by which they were arranged. Purposive allows the researcher to select a small number of rich cases that provides in depth information and knowledge of a phenomenon of interest. The researchers personally collected data and ensured that the study was carried out in an ethical manner. Ethical issues given utmost importance by the researchers were obtaining informed consent from the respondents, guaranteeing anonymity, confidentiality, respect for privacy and ensuring honesty in the presentation, analysis and interpretation of the results by strictly basing them on the data collected.

Instrument.

Two data collection instruments were used, self-administered questionnaire and interview guide. Quantitative data was collected using a self-administered questionnaire because it enabled collection of data from several respondents in a short (De Leeuw, Hox & Kef, 2003). The questionnaire had two sections, that is section (A) on background characteristics containing nominal questions and section (B) containing questions on the independent and dependent variables based on five – point Likert scale with 5 intervals: (1 = Strongly Disagree 2 = Disagree 3 = Undecided 4 = Agree 5 = Strongly Agree). Interview guide helped to collect data that was exploratory in nature by gathering more detailed information (Gill et al., 2008). The interview guide contained open questions requiring detailed views from the respondents. The variables were measured using questions developed basing on the nominal and ordinal scales. The nominal scale was used to measure questions on background characteristics and the ordinal scale was used to measure the items of the independent and dependent variables. (Lovell & Brickman, 2013). The ranking was the five-point Likert Scale (Where 1 =

strongly disagree 2 = disagree 3 = undecided 4 = agree 5 = strongly agree). The test of content validity was established through inter-judge with two research experts, each analysing the questionnaire and the interview guide to their opinion about their accuracy. Each judge rated the items of the instruments on a two point rating scale of relevant (R) and irrelevant (IR). The computation of CVI (Content Validity Index) was done by summing up the judges ratings and dividing by two to get the average (Amin, 2005). Reliability for the interview guide was attained with help of the supervisor and peers who read through and guided on the formulation of the questions. (Morse et al., 2002).

Data Analysis

Data analysis for quantitative data involved coding all data questionnaires, entering them into the computer using the Statistical Package for Social Sciences (SPSS 22.0), summarising them using frequency tables and editing them to remove errors. The data analysis was carried out at three levels, namely univariate, bivariate and multivariate. At univariate level, analysis involved use of percentages and descriptive statistics, in particular, the mean. At bivariate level, analysis involved correlating the dependent variable on the independent variables. At the multivariate level, analysis involved regression analysis using SPSS. The analysis for qualitative data was carried out through discursive and thematic methods. The discursive method considered detail of the text, interpreting the analysed text and attributing meaning. On the other hand, thematic analysis ensured that clusters of text with similar meaning were presented together (Madill & Gough, 2008).

RESULTS

1.1 Demographic Characteristics

Demographic characteristics considered were: departments of the respondents, their positions on first appointment and their positions on second appointment. This information was considered relevant because the capacity of the respondents to provide appropriate responses was conjectured to depend on their background. The results on background characteristics are as presented in Table 1. Below;

Table 1: Respondents Background Characteristics

Item	Categories	Frequency	Percent
Departments	Finance	12	12.5
	Technical	51	53.1
	Support staff	30	31.3
	Human Resource	3	3.1
	Total	96	100.0
Position on first appointment at RTI	Finance manager	2	2.1
	Senior accountant	3	3.1
	Finance assistants	7	7.3
	Driver	23	24.0
	Human resource specialist	3	3.1
	Office assistant	7	7.3
	Technical	51	53.1

		Total	96	100.0
Position on second appointment at RTI	Finance manager		1	1.0
	Senior accountant		2	2.1
	Finance assistants		7	7.3
	Driver		23	24.0
	Human resource specialist		3	3.1
	Office assistant		7	7.3
	Technical		51	53.1
	Finance and Admin Manager		1	1.0
	Finance Director		1	1.0
	Total		96	100.0

Source: Primary Data

The results in Table 1 on departments of the respondents show that the modal percentage (53.1%) was of technical staff followed by 31.1% who were support staff, then 12.5% from finance and the least percentage (3.1%) was that of the human resource department. This implied that the majority of staff were technical staff. The data on position on first appointment revealed that the modal percentage (53.1%) of the respondents was of technical staff followed by drivers 24.0%, for both finance assistants and office assistants they were each 7.7% respectively, for both senior accountants and human resource specialists they were each 73.1% respectively while 2.1% were financial managers. With respect to position on second appointment, the modal percentage modal percentage (53.1%) of the respondents was of technical staff followed by drivers 24.0%, for both finance

assistants and office assistants they were each 7.7% respectively, senior accountants were 2.1% while for finance managers, financial and administration manager and finance directors were each 1.0%.

Wealth Creation

The items measuring the wealth were scaled using the four-point Likert scale where, 1 = Strongly Disagree, 2 = Disagree, 3 = Agree and 4 = Strongly Agree. The results for each of the item measuring wealth creation, descriptive statistics that include frequencies, percentages, means and standard deviation are presented. Thereafter the results of bivariate and multivariate analyses are presented. Table 4.2 gives the descriptive results of the respondents on wealth creation.

Table 2: Frequencies, Percentages, Means and Standard Deviation on Wealth Creation

Wealth creation	SD	D	A	SA	Mean	Std Dev
I have accumulated assets for a comfortable retirement	34* 35.4**	49 51.0	7 7.3	6 6.3	1.84	0.81
I have secured education funds for my children	29* 30.2**	51 53.1	9 9.4	7 7.3	1.94	0.83
I have attained higher educational qualifications	11* 11.5**	27 28.1	32 33.3	26 27.1	2.76	0.98
I have established investments	16* 16.7**	44 45.8	22 22.9	14 14.6	2.35	0.93
My investments generate income	20* 20.8**	41 42.7	16 16.7	19 19.8	2.35	1.03
I have secured adequate income to cater for any contingencies such as death or disability	34* 35.4**	35 36.5	20 20.8	7 7.3	2.08	1.00
I have ensured that my property insurance protection is appropriate	20* 20.8**	41 42.7	24 25.0	11 11.5	2.27	0.92
My cash flow is adequate	27* 28.1**	34 35.4	26 27.1	9 9.4	2.18	0.95
I have a stable source of adequate income	13* 13.5**	32 33.3	27 28.1	24 25.0	2.65	1.01
I have achieved material needs for comfortable life	22* 22.9**	39 40.6	24 25.0	11 11.5	2.25	0.94

* Cells for frequencies

**Cell for percentages

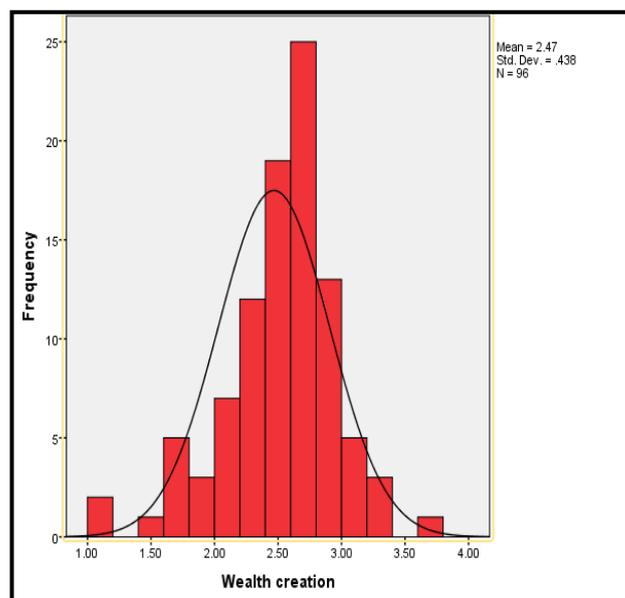
The results in Table 2 in the first row as regards whether the respondents had accumulated assets for a comfortable retirement revealed that cumulatively the majority percentage (86.4%) of the respondents disagreed while 13.6% agreed. The mean = 1.84 was close to 2 which on the scale used corresponded with disagreed. Two being disagreed (poor or low), the results suggested that accumulation of assets for comfortable retirement by the respondents was low. However, the low standard deviation = 0.81 suggested that there was low variance in the responses. As to whether the respondents had secured education funds for their children, cumulatively the majority percentage (83.3%) of the respondents disagreed

and 16.7% agreed. The mean = 1.94 close two suggested that the respondents disagreed. These results thus suggested that the respondents to a large extent had not secured education funds for their children. Nevertheless, the low mean implied that there was low variation in the responses. With respect to whether the respondents had attained higher educational qualifications, cumulatively the majority percentage (60.1%) agreed with 39.9% disagreeing. The mean = 2.76 close to three 3, which on the scale used corresponded with agreed. With a higher mean, this implied that largely the respondents had attained higher education. The low standard deviation = indicated that the responses were less varied. As regards

whether the respondents had established investments, cumulatively the majority percentage (44.4%) of the respondents 62.5 disagreed while 37.5% disagreed. The mean = 2.35 was close to two which corresponded with disagreed. These results suggested that the respondents disagreed. Therefore, establishment of investments by the respondents was low. Nevertheless the low standard deviation = 0.93 meant that the responses were close. Regarding whether the respondents' investments generated income, the majority percentage (63.5%) of the respondents disagreed with 36.5% agreeing. The mean just above two suggested that the respondents disagreed. This suggested that there was low generation of income from investments made by the respondents. The high mean = 1.03 implied that the responses were dispersed. Concerning whether if it were up to the respondents had secured adequate income to cater for any contingencies such as death or disability, cumulatively the majority percentage (71.9%) of the respondents disagreed with 28.1% agreeing. The mean = 2.08 was close two which on the scale used corresponded with disagreed. This implied that the respondents indicated that had not secured adequate income to cater for any contingencies such as death or disability. The high standard deviation = 1.00 mean that there was variation in the responses provided. As to whether the respondents had ensured that their property insurance protection was appropriate, the majority percentage (63.5%) of the respondents disagreed with 36.5% agreeing. The mean = 2.27 close two which on the scale used corresponded with disagreed suggested that the respondents disagreed. This meant that the respondents indicated that they had not ensured that their property insurance protection was appropriate. However, the mean = 0.92 indicated that the responses were close. Regarding whether the respondents cash flows were good, the majority percentage (63.5%) disagreed with 36.5% agreeing. The mean = 2.18 close to two which corresponded with disagreed meant that the respondents indicated that the cash flow of the respondents were poor. However, the low mean = 0.95 implied that there was low variation in the responses. As to whether the respondents had stable sources of adequate income, cumulatively the larger percentage (53.1%) of the respondents agreed with 46.8% disagreeing. The mean = 2.65 close to agree suggested that the respondents agreed that they had stable sources of income. However, the high standard deviation = 1.01 indicated that the responses provided were varied. With respect to whether the respondents had achieved material needs for comfortable life, the majority percentage (63.5%) of the respondents disagreed with 36.5% agreeing. The mean = 2.25 close to two which on the scale used corresponded with disagreed suggested that the respondents disagreed meaning that they had not achieved material needs for comfortable life. The low mean = 0.94 indicated that the responses provided were close. To establish the overall perspective of how the respondents rated their wealth creation, an average index of wealth creation was computed for the ten items measuring wealth creation. The summary of the statistics on the same were the mean = 2.47 and the standard deviation = 0.438. The mean close to 2 showed that the respondents disagreed while the low standard deviation suggested minimal dispersion of the results. This meant that the respondents rated their wealth creation as low.

The curve in Figure 1 suggests normal distribution of the average index on wealth creation.

Figure 1: Histogram on Wealth Creation



In the open responses of the questionnaire, with respect to the respondents' assessment of their wealth creation they all indicated that their wealth creation was low. The respondents revealed that they had not accumulated a lot of assets for comfortable retirement, had not secured funds for their children's education, not established enough investments and their investments were largely not generating income among others. One respondent stated, **"My salary is small; I cannot be able to spare sufficient money for savings and investment. My income is just hand to mouth."** Another respondent stated, **"I really have little in terms of investment assets. My salary is enough for the survival of my family. I hardly have enough to save and invest."** Similarly, another respondent remarked, **"I have accumulated low wealth that does not earn me reasonable income. My major source of income is my salary"**. The views presented above suggest that wealth creation for the respondents was low.

Savings Strategies

This construct above was derived from objective one of the study that sought to find out the effect of savings strategies on wealth creation. Items measuring the various items were scaled using the five-point Likert scale where, 1 = Strongly Disagree 2 = Disagree 3 = neither agreed of disagreed, 4 = Agree 5 = Strongly Agree. For each of the study items, descriptive statistics that include frequencies, percentages, means and standard deviations are presented. Thereafter the results. The results are presented item by item basing on the order of the self-administered questionnaire survey as presented in the instrument (Appendix B). The results obtained are as presented in Table 4.4.

Table 4: Frequencies, Percentages, Means and Standard Deviation on Savings Strategies

Saving Strategies	SD	D	A	SA	Mean	Std Dev
I spend less on luxurious needs	7* 7.3***	21 21.9	50 52.1	18 18.8	2.82	0.82
I spend less on leisure activities	3* 3.1**	13 13.5	59 61.5	21 21.9	3.02	0.70
At times I post pone doctor/ dentist visits	7* 7.3**	15 15.6	55 57.3	19 19.8	2.89	0.81
I save money on my bank savings account	12* 12.5**	37 38.5	35 36.5	12 12.5	2.49	0.87
I have saved money on a fixed deposit account	19* 19.8**	66 68.8	8 8.3	3 3.1	1.95	0.64
I partake in forced saving with micro-finance institutions or SACCOs	6* 6.3**	10 10.4	50 52.1	30 31.3	3.08	0.82
I participate in saving for pre-specified goals	5* 5.2**	39 40.6	33 34.4	19 19.8	2.69	0.85
I am involved in rotating savings	11* 11.5**	56 58.3	21 21.9	8 8.3	2.27	0.77
I am involved in different micro-schemes through which I save money	7* 7.3**	22 22.9	58 60.4	9 9.4	2.72	0.74
I save money with saving groups	13* 13.5**	25 26.0	47 49.0	11 11.5	2.58	0.87

* Frequencies

**Percentages

The results in Table 4 in respect to whether the respondents spent less on luxurious needs showed that cumulatively the majority percentage (70.9%) of the respondents agreed with 29.2% disagreed. The mean = 2.82 was close 3 which suggested that the respondents agreed. This meant that the respondents suggested that they spent less on luxurious needs. The low standard deviation = 0.83 implied that the responses were close. In relation to the above, as to whether the respondents spent less on leisure activities, cumulatively the majority percentage (83.4%) of the respondents agreed with 16.6% disagreeing. The mean 3.02 was close to three which corresponded with agree. These results suggested that the respondents spent less on leisure. The low mean 0.70 implied that there was low variation in the responses. Further, with respect to whether the respondents at times postponed doctor/ dentist visits, the majority percentage (77.1%) of the agreed with 22.9% disagreeing. The high mean = 2.89 close to three corresponded with agree. These results meant that the respondents at times postponed doctor/ dentist visits to save. The low mean 0.81 implied that there was low variation in the responses. In the interviews, the respondents gave various responses which suggested that to a larger extent the respondents spent less on luxuries, leisure and even postponed health care services. One respondent stated, **“My income is small therefore I spend carefully in order to be able to look after my family. For instance I do not go for holidays, I do not go to bars and try as much as possible to shop from down town where prices of commodities are affordable.”** Another respondent indicated, **“I have foregone the luxuries of life because I need to save some money for the education of my children and taking care of my family.”** Also, another respondent state, **“I only spend my money on basic necessities. For instance, I do not go out for weekends and night out because I have to spend my income sparing to save for the future of my family.”** In relation to spending less on health care, one respondent stated, **“I have been persevering with stomach ulcers because I have to save money to cater for my other needs and schools fees for**

my children.” The above results mean that the respondents spent less on luxuries, leisure and even on healthcare to save. The results above suggest that spending less on luxuries and leisure were investment strategies. This finding concurs with Beverly et al. (2003) who indicated that savings strategies included psychological and behavioural strategies. They indicated that psychological strategies are grounded in self-imposed rules about making deposits and maintaining assets. Accordingly, these are mental tricks that reduce the deliberation to save and maintain assets. Behavioural strategies represent efforts to change economic actions, especially efforts to control consumption and methods of making deposits and withdrawals. Apparently, combining the two types of strategies results in six strategy groups: psychological saving strategies (e.g., mentally designating earnings from a second job as savings); behavioural saving strategies (e.g., reducing consumption); psychological depositing strategies (e.g., viewing deposits into savings as obligatory); behavioural depositing strategies (e.g., arranging for direct deposit of pay checks into savings accounts); psychological strategies for maintaining assets (e.g., adopting rules regarding the uses of savings); and behavioural strategies for maintaining assets such as choosing an account that has penalties for withdrawals. Their study revealed that psychological and behavioural strategies may help individuals to accumulate assets. Psychological reallocation strategies were such strategies such as setting a goal for saving or asset accumulation, mentally focusing on the goal, and seeking encouragement from family, friends, and program staff (e.g., extension agents and social service agency caseworkers). Psychological reallocation strategies also included mental accounting, such as earmarking as savings unexpected income, earnings from a specific job or a specific earner, or tax refunds. These strategies involve mentally reallocating resources from spending money to assets. Behavioural reallocation strategies included increasing efficiency (i.e., spending less on the same quantity of goods and services, perhaps by shopping more carefully or eating out less often), reducing

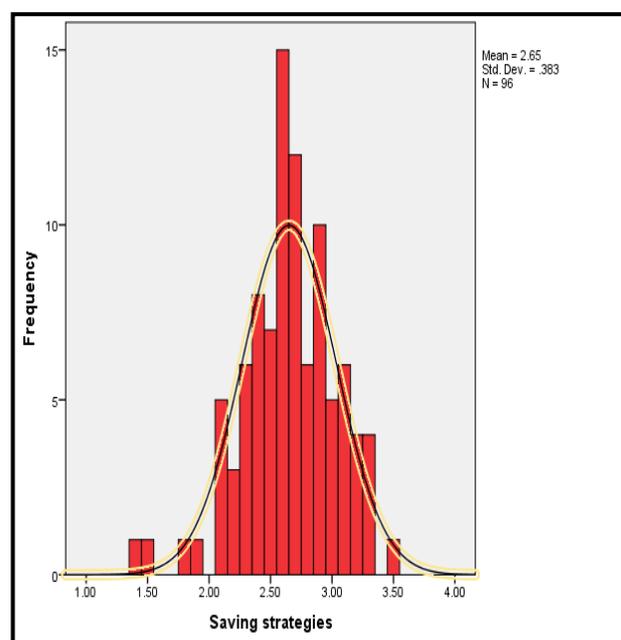
consumption, or increasing income (e.g., working more or working harder). Thus, through psychological and behavioural strategies individuals can be able to save. About whether the respondents saved money on their savings accounts, cumulatively the larger percentage (50.1%) disagreed with 49.0% disagreeing. The mean = 2.49 was close to two which corresponded with disagree. The results demonstrated that largely the respondents did not save money on their savings accounts. However, the low standard deviation = 0.87 suggested that there was limited variation in the responses. In relation to the above, the respondents were asked to tell whether they saved money on their fixed deposit accounts. Cumulatively the larger percentage (88.6%) disagreed with 11.3% disagreeing. The mean = 1.95 was equal to two which corresponded with disagree. The results indicated that largely the respondents did not save money on their fixed deposit accounts. The low standard deviation 0.64 suggested that there was limited variation in the responses. In the interviews and open responses, the larger number of the respondents indicated that they largely did not save money on their savings accounts. One respondent stated, **“My bank account is a conduit for my salary payment, the money is little and I do not save any of it. Immediately my salary is paid, I withdraw it to cater for my needs.”** Another respondent said, **“I have no money to save, all my I earnings are used on my needs and those of the family.”** Also, another respondent remarked, **“I rarely save money on my account because all the money I earn is spent on my daily needs and those my immediate family and other dependents”**. The results presented above largely show that the respondents hardly saved any money on their savings accounts. The above finding that the respondents hardly saved any money on their accounts is contrary to the views by Irsyid (2007) savings carried out through different bank accounts such as savings and current deposit accounts. Accordingly, the saving deposit account permits customer to deposit and withdraw their money at any time and does not require a minimum balance in deposit account. It does not have maturity date; therefore the cash can be withdrawn at any time based on the customer's demand. On the other hand, the current deposit is a form of demand deposit that offers users safe keeping of their cash deposit, and the choice to be paid in full upon demand. Current account deposit facilities are usually offered to either individuals or companies. It also shares similar features with saving deposit as it permits for the cash to be withdrawn at any time. The main point of departure between current deposit and saving deposit is the presence of cheque book and multi-functional card used in the former. As to whether the respondents partook in forced saving with micro-finance institutions or SACCOs, cumulatively the majority percentage (83.4%) of the respondents agreed with 16.7% disagreeing. The mean = 3.08 was close to three which corresponded with agreed indicating that the respondents agreed that they partook in forced saving with micro-finance institutions or SACCOs. The low standard deviation suggested that the responses were close. In the interviews, the respondents gave various views that indicated that they were involved in forced saving with micro-finance institutions or SACCOs. On respondent stated, **“I am involved in saving group with peers at work. Each of us every month**

deposits an agreed amount of money and we share the money at the end of year with each individual getting a lump sum of money.” Another respondent stated, **“I make agreed upon regular savings with a SACCO of a community based organisation (CBO) to which accrues interest as a result of lending. At an agreed period, I get money back with interest.”** Another respondent stated, **“I am a member of micro-finance with a fixed account on which money is saved and can be withdrawn at an agreed time with interest.”** The views above reveal that the respondents partook in forced saving with micro-finance institutions or SACCOs with money withdrawn at an agreed time with interest. The above finding that people saved through forced saving with micro-finance institutions or SACCOs with money withdrawn at an agreed time with interest concurs with the views of previous scholars. For instance, indicate that one saving strategy is bound operation, that is the situation where members of a savings group agree to save and to borrow as they wish from the accumulated savings of the association for a specified or limited period of time. The regular savings contributions to the association are deposited with an end date in mind for distribution of all or part of the total funds (including interest earnings). At the end of the specified period, the accumulated savings, interest earnings and earnings from other economic activities undertaken by the association, are shared out by the members in proportion to the amount that each member has saved throughout the cycle. Also, Bass and Henderson (2000) indicate that such saving methods allow clients to lock in to an interest rate for a specific period of time (i.e. six months, one year, five years). Once clients have chosen their term, the MFI will generally require that clients keep their money in the account until the term ends, but it may allow clients to withdraw the interest they earn. Because clients agree to leave their funds in the account for a specified period, the institution may pay a higher rate of interest than it would for a savings or other account. Typically, the longer the term, the higher the annual percentage rate paid. Penalties for early withdrawal vary among MFIs; in some cases, the penalty is as high as the interest earned. This means that forced saving through micro-finance institutions or SACCOs is one of the savings strategy. Regarding whether the respondents participated in saving for pre-specified goals, cumulatively the larger percentage (54.2%) of the respondents agreed with 45.8% disagreeing. With the mean = 2.69 close to three which corresponded to agreed, the results suggested that the respondents agreed that they participated in saving for pre-specified goals. In the open responses of the questionnaire and interviews, a number of respondents indicated that they had accounts with SACCOs from which they could not withdraw until money for a pre-specified goal was reached. It was pointed out that these ranged from household items to business assets like motorcycles, plots of land and weddings among others. The above results suggest that saving for pre-specified goals was one the saving strategies. The above finding that saving for pre-specified goals was one the saving strategies supports the view of previous scholars. For instance, Gugerty (2006) contends that microfinance institutions provide saving designs like the commitment savings product with the Green Bank of Caraga, a rural bank in the Philippines. The savings

commitment treatment (SEED): receive an offer to open a commitment account accessible only to the clients, and which does not mature until a pre-specified goal is reached. Clients set a goal amount and only have access to the funds once that goal is reached. Ashraf et al (2010) explains that the SEED accounts are individual accounts with by which individuals may restrict their rights to withdraw funds until they reached a specific goal. Clients set a goal amount and only have access to the funds once that goal is reached. This means that saving for pre-specified goals was one the saving strategies supports. As regards whether the respondents were involved in rotating savings, cumulatively the majority (69.8%) of the respondents disagreed with 30.2% disagreeing. The mean = 2.27 was close to two which corresponded to disagree suggesting that the respondents were largely not involved in rotating savings. The low standard deviation = 0.85 meant that there was limited variation in the responses. However, overall, the results indicated that rotating savings was not one of the savings strategies used by the respondents. This finding is contrary to Vonderlack and Schreiner (2001) who indicates that one of the saving strategies is the rotating savings. Accordingly, this is a scheme by which people save by turns and each member gets the pool. Those who have yet to receive the pool are savers, and members who have already received the pool are debtors. According to Bass and Henderson (2000), this is a savings plan that requires clients to deposit a fixed amount on a regular schedule to which the saver has previously committed. The savings plan earns interest, and deposits can be accessed when the plan ends. This product is aimed at those who are unable to save large amounts but often save small amounts regularly. However, possibly this saving scheme did not work with staff of RTI because they were largely in the sector. As to whether the respondents were involved in different micro-schemes through which they saved money, cumulatively the majority (69.8%) of the respondents agreed with 30.2% disagreeing. The mean = 2.72 was close to three which corresponded to agreed which meant that the respondents were largely involved in different micro-schemes through which saved money. The low standard deviation = 0.85 suggested low variation in the responses. With respect to whether the respondents saved with saving groups, cumulatively the larger percentage (60.5%) of the respondents agreed with 39.5% disagreeing. The low standard deviation = 0.87% indicated that the responses were close. Overall, the results above suggested that the respondents saved with different micro-schemes and saved with saving groups. The above findings that saving strategies individual used included saving with different micro-schemes and with saving groups is realm with the views of different scholars. For instance, Schreiner (2000)

indicate that there were different savings schemes such as safe save and saving groups. By this balances in passbook savings accounts earn interest and clients can make deposits or withdrawals at any time in any amount. Savings balances collateralise loans; clients can borrow up to 1.5 times their savings, and savings balances are frozen (pre-repossessed) until the debt is repaid. With saving groups, members contributed money which they shared later sometimes with interest. The above results suggest saving strategies involved saving in different schemes and saving groups. To find out the overall picture of how the respondents rated their savings strategies, an average index of savings was computed for the ten items measuring saving strategies. The summary of the statistics on the same were the mean = 2.65 and the standard deviation = 0.383. The mean close to three showed that the respondents agreed while the low standard deviation suggested minimal dispersion of the results. The high mean meant that the respondents rated their saving strategies as good. The curve in Figure 4.2 suggests normal distribution of the average index on savings strategies.

Figure 4.2: Histogram on Saving Strategies



Savings Strategies and Wealth Creation

To establish whether savings strategies affected wealth creation, a linear regression analysis was carried on wealth creation and savings strategies. The results on the same as presented here under in Table 3

Table 3: Linear Regression on Wealth Creation and Savings Strategies

	Standardised Coefficients Beta	T	Sig.
(Constant)		7.183	0.000
Saving strategies			0.509
Adjusted R ² = 0.068 F = 0.440, p = 0.509	0.068	0.663	

Dependent Variable: Wealth creation

The results in Table 3 show that, savings strategies explained 6.8% of the variation in wealth creation (adjusted $R^2 = 0.068$). This means that 93.2% was accounted for by other factors other than savings strategies. The regression model was weak ($F = 0.440$, $p = 0.509 > 0.05$). These results showed that savings strategies ($\beta = 0.068$, $p = 0.509$) did not significantly affect wealth creation. The above finding that savings strategies did not significantly affect wealth creation is contrary to findings made previous scholars. For instance, Karlan et al. (2014) found out that savings access promised and spanned a range of development goals, from impacting empowerment and decision-making to promoting entrepreneurial investment and activity. Similarly, Temidayo and Taiwo (2011) revealed that savings were an indispensable weapon for economic growth and development through capital formation and increased capital stock impacting on the capacity for an economy to generate more and higher incomes. This means the savings strategies used did not lead to wealth creation.

DISCUSSION

The results revealed that savings strategies did not significantly affect wealth creation. The savings strategies were namely sacrifice savings strategies, saving with banks and microfinance institutions. Overall use of saving strategies was rated as good. However, the saving strategies did not significantly predict wealth creation. This is in disagreement with (Icharia, 2014), that savings mobilisation strategies is critical for individual and societal welfare. The results indicated that investment strategies had a significant positive effect on wealth creation. The investment strategies included investment in estates, company shares, and income generating businesses, higher qualifications, and business partnerships and providing profitable services. Overall, the investment strategies were rated as good. These strategies thus influenced wealth creation. This was in line McBride and Schreiner (2003) revealed that investments may help individuals to accumulate assets and wealth creation. The results showed that of the savings and investment factors conjectured to affect wealth creation namely: gender, education level, working experience, monthly income and family background. This agrees with (Ssembatya, 2015) who urges that demographic characteristics such as gender, age, educational level, marital status and job experience influence savings and Investment and they highly Effect Wealth Creation.

Conclusions

Basing on the discussion above, it can be concluded that: Savings strategies namely, namely sacrifice savings strategies, saving with banks and microfinance institutions had no significant affect on wealth creation. Investment strategies namely investment in estates, company shares, income generating businesses, higher qualifications, business partnerships and providing profitable services have low wealth creation effect while gender, education level, working experience, monthly income and family background were significant factors affecting wealth creation. Therefore it is recommended that Uganda should enhance the remuneration, training and design policies that encourage savings and investment to help people

create wealth both in private and public sector to ensure create wealth.

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