

Determinants of Savings in Sukanya Samridhi Account: Evidence from Tripura

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Abstract

The financial inclusion models that have been implemented successfully in various parts of India have not gained momentum in North East India. The inherent characteristics of the states in this region and the prominence of several informal financial systems are some of the reasons for the failure of the formal financial inclusion models. This study made an attempt to examine the determinants of savings under the Sukanya Samridhi Account (SSA), a formal financial inclusion scheme advocated by the Government of India for the betterment of girl children. The study area comprised the eight districts of Tripura, one of the states of North East India. The data for the case study was collected through scheduled interviews with 225 respondents, who had a girl child below the age of 10 years. The results, arrived at through a statistical analysis, showed that the pivotal catalysts determining the decisions whether to invest in the SSA scheme were: gender, age, level of income, family size and income, financial literacy, uncertainty of income and planning for child's education, marriage and house. The relevance of the finding of the study in terms of policy-making has been highlighted.

Keywords

Savings, financial inclusion, independent sample t-test, regression analysis.

Introduction

Savings has been defined in various ways by different authors. For instance, it is considered as an enhancement in the value of net assets (Kennickell, 1995), the excess of income over current amount of expenses on consumption (Browning & Lusardi, 1996; Jayathirtha & Fox, 1996), changes in the amount of net worth (Browning & Lusardi, 1996; Chang, 1994; Kennickell, 1995) or an enquiry about the households' income whether it is in excess of expenses or not (Kennickell, 1995; Rha, Montalto, & Hanna, 2006). A majority of the studies on savings behaviour focuses on issues such as consumption of credit (Dodd, 1994; Ford & Rowlingson, 1996) and money transfer services (Allen, 1985; Erlichman, 1994; Volger & Pahl, 1993), but not on savings avenues. Furthermore, major determinants of savings include current disposable income and anticipated future income (Ando & Modigliani, 1963; Friedman, 1957). The motives of savings have been categorized into three

groups (Horioka & Watanbe, 1997). The first motive arises from temporary budget imbalances (Browning & Crossley, 2001; Chang, 1994). The second motive, known as precautionary savings, relate to uncertainties (Skinner, 1988; Wakita, Fitzsimmons, & Liao, 2000). The third motive involves inter-generational transfers (Kimhi, 1997; Wakita et al., 2000). A mix of motives such as retirement savings and savings for children channelizes the savings behaviour of a household (Vogel, 1984). Prior studies reveal that parents tend to save for their children, keeping in mind the future wedding expenditure which usually are very high (Hua & Lian, 2010; Min & Eades, 1995). In addition, parents also take the responsibility of buying property for their children, a house, for instance, which motivates them to invest (Dazhao, 2013). We have assumed the third motive of savings, that is, inter-generational transfers (Horioka & Watanbe, 1997), and have attempted to assess the perception of the respondents about the determinants of savings in the Sukanya Samridhi Account (SSA) scheme.

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The term 'financial inclusion', as defined by the Reserve Bank of India (Chakrabarty, 2011; Rangarajan Committee, 2008), is the process of ensuring access to financial products and services at an affordable cost for the underprivileged sections of the society. It is a process that should be conducted by the mainstream institutional players in an equitable and transparent manner (Sarma, 2008). It instils within the weaker sections a tendency to develop alternative ways to access finance (Fuller & Mellor, 2008), and this is why financial inclusion might play a pivotal role in the socio-economic development of India (Sharma & Kukreja, 2013). The available literature validates the fact that despite significant initiatives by the government towards inclusion of the financially excluded, the states of North East India, due to their inherent characteristics, lag behind in implementing or replicating the successful inclusion models operating across the rest of the country (Bhanat, Bapat, & Bera, 2012). A negative correlation between literacy rate and financial inclusion (Gupta & Singh, 2013) can be seen in North East India because it has a higher literacy rate than the national average, with Mizoram having the highest literacy rate (Census Report, 2011). The formal financial system that is running successfully in other parts of the country has received limited success in the states of North East India due to the lack of a proper mechanism to carry out financial inclusion, without which growth is not possible (Tamilarasu, 2014). Informal arrangements do exist in the region, which are not adequate to achieve the expected results in terms of financial inclusion. The microfinance movement in the region has been confounded by many complexities, with the only exception being the erstwhile Bandhan microfinance institution that earned a fair bit of success. The region accounts for only 1.96 per cent of India's self-help group (SHG) savings and around 2 per cent in terms of loan disbursement (NABARD, 2011). The SHG model of the National Bank for Agriculture and Rural Development (NABARD) has failed to catch up due to a low branch network, high transaction costs and the lack of local staff (Deshpande, 2014). Moreover, a diverse traditional system, poor infrastructure and even geographical conditions of the region make it difficult for the states of North East India to successfully replicate the models. Moreover, there are considerable inter-state variations in the region. Assam and Sikkim are the best and the worst performers, respectively, in all aspects of financial inclusion (Roy, 2013). The position of Tripura is fairly good in the context of recovery of loan, with just 1.7 per cent non-performing assets (NPAs) to the outstanding bank loan of SHGs, which is below the national average of 2.9 per cent (Roy, 2011).

The SSA was launched by the prime minister of India on 22 January 2015 with the tagline *beti bachao, beti porao*

(save and educate the girl child). The objective of the SSA was to encourage parents of a girl child below the age of 10 years towards saving for their daughters' education and marriage expenses. The literature pertaining to the status of the girl child in India has validated that girls are discriminated in different ways across various spheres, such as health and education (Connelly & Zheng, 2003; Lee, 2008; Mishra, Roy, & Retherford, 2004). Preference for the male child (a marked gender bias in the demand for children) is a common phenomenon in different societies of India (Chakraborty & Kim, 2010; Chung & Das Gupta, 2007; Gaudin, 2011). However, the child sex ratio in all the eight states of North East India is higher than the national average (Census Report, 2011). Tripura, for instance, has a sex ratio of 953 compared to the national figure of 914. Previous studies have concluded that there are multiple benefits of educating girls, such as (a) attaining a holistic development (Slaughter-Defoe, Addae, & Bell, 2002); (b) improved social status for them (LeVine, LeVine, & Schnell, 2001); and (c) prevention of child marriage (Bajracharya & Amin, 2010; Lindstrom & Paz, 2001) by means of imbuing the ability to determine the age at which they intend to marry (Ikamari, 2005) and conceive the first child (Gangadharan & Maitra, 2003; Nath, Kenneth, & Goswami, 1999). Various studies have, over the years, categorically emphasized the need for educating girls (Ahmad, 1979; Chanana, 2007; Government of India, 2008).

The present study unearths the factors motivating the respondents towards investing in the SSA scheme. In the general budget of 2015–16, the Government of India lifted SSA to the exalted exempt–exempt–exempt (EEE) category of savings, thus making it at par with options such as Public Provident Fund (PPF). The scope of the study is confined to Tripura due to constraint of time and financial resources. The sample of the study included parents of girl children below 10 years of age who have opened accounts under the SSA scheme through a post office or a scheduled public sector bank and deposit money on a regular basis.

The rest of the article has been designed as follows: the hypotheses and the conceptual model are listed and elaborated first and then the research methods are explained. It then offers the results and discussion under two different subheadings. Conclusions of the study are drawn in the last section. The last two sections also address the scope of implementation of the findings and advocates for future research directions.

Hypotheses and the Conceptual Model

Previous studies were reviewed to formulate the conceptual model and hypotheses of the study (see Figure 1).

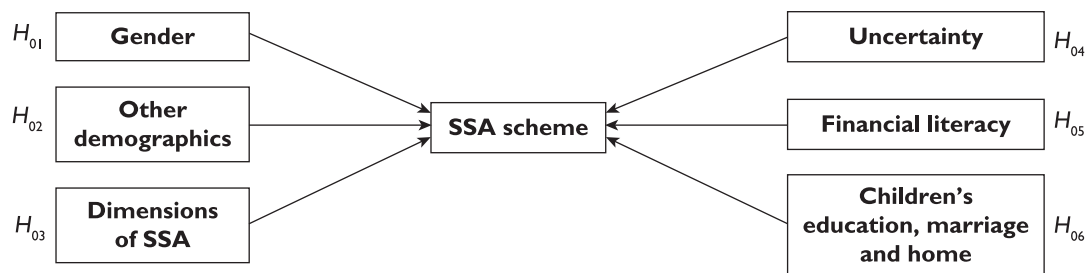


Figure 1. Conceptual Model of SSA Scheme

Source: Author's own.

Gender and Savings

Studies have documented that women are risk-averse with regard to savings (Byrnes & Miller, 1999; Deaux & Ennsuiller, 1974). They invest mainly on secure products with lower volatility (Jianakoplos & Bernasek, 1998; Riley & Chow, 1992; Sunden & Brian, 1998). The first hypothesis is, thus, formulated as follows:

H_1 : Gender influences the savings decision.

Non-Gender Demographics and Savings

Previous studies have indicated that certain demographic factors affect the savings behaviour of a household. Some of these factors are: age (DeVaney, Anong, & Whirl, 2007; Guariglia & Rossi, 2002; Hurd, 1990; Masson, Kremers, & Horne, 1994; Yao, Wang, Weagley, & Liao, 2011), level of income (Bosworth, Burtless, & Sabelhaus, 1991; Browning, 1995; Browning & Lusardi, 1996; Burbridge & Robb, 1985; Lusardi, 2003), education (Devlin, 2009; Lusardi & Mitchell, 2011; Mitton, 2008; Robb & Woodyard, 2011) and marital status (Cohn, Lewellen, Lease, & Schlarbaum, 1975; Laurie & Gershuny, 2000; Pahl, 1989; Sung & Bennett, 2007; Xiao & Noring, 1994). Investing in children benefit plans are strongly related to family size and income as well as the expenditure on family consumption (Blow, Walker, & Zhu, 2012; Edmonds, 2002). Thus, the second hypothesis is formulated as follows:

H_2 : Investors' non-gender demographic characteristics influence the savings decision.

Dimensions of SSA and Savings

The decision on savings is influenced by a number of factors such as tax deductions under the Income Tax Law (Kasilingam & Jayapal, 2012), the tentative yield (Claus & Thomas, 2001; Dhaliwal, Krull, Li, & Moser,

2005; Easton & Monahan, 2005; Easton & Sommers, 2007) and savings avenues such as bank products and government securities (Priyadhanlaxmi & Dhanlaxmi, 2014). Hence, the third hypothesis is formulated as follows:

H_3 : Scheme dimensions influence the savings decision.

Uncertainty and Savings

The savings–uncertainty paradox has been studied by many authors (Kennickell & Lusardi, 2004; Sandmo, 1970) and it is concluded that savings serves as a buffer stock against uncertainty (Carroll, 1992; Deaton, 1991) and households facing higher income risks are more likely to invest in savings (Hochguertel, 2003; Lusardi, 1998). Savings behaviour is affected by different types of uncertainty; for instance, income uncertainty (Kennickell & Lusardi, 2003; Palumbo, 1999), employment uncertainty (Carroll, 1994; Zeldes, 1989) and health uncertainty (Sandmo, 1970). Hence, the fourth hypothesis is formulated as follows:

H_4 : Uncertainty influences the savings decision.

Financial Literacy and Savings

Financial literacy implies a fair understanding of the modus operandi of investment products and judicious implications of such knowledge for maximizing returns (Robb, 2012). It ensures that a person is well aware of the most effective investment scenarios around him (Kelly, 2005; Lucey & Giannangelo, 2006), which contributes to the willingness to increase savings (Fisher & Montalto, 2010; Hefferan, 1982). Financial literacy thus has a close association with financial attitude (Robb & Woodyard, 2011; Xiao, Tang, Serido, & Shim, 2011), which consequently leads to a positive influence on savings (Bernheim & Garrett, 2003; Joo & Grable, 2005; Loibl, Grinstein-Weiss, Zhan, & Bird, 2010). In India, print and electronic media has a vital role to play in investment education by disseminating information

about various avenues for investment. Since subjective measure (i.e., self-assessment) is a more effective predictor of financial behaviour (Robb & Woodyard, 2011), it is expected that respondents have opened their accounts after having a fair understanding of the details of the SSA scheme. Thus, the fifth hypothesis is formulated as follows:

H₅: Investors' financial literacy influences the savings decision.

Children's Education/Marriage/House and Savings

Prior studies have shown that Asian parents invest for children's education (Lee, Hanna, & Siregar, 1997; Turley & Desmond, 2011) and wedding (Wei & Zhang, 2011; Yilmazer, 2008). In India, there is a convention to invest for children even at the cost of minimizing the expenditure on adult members of the family (Bali, 1995). So, the hypothesis set is:

H₆: Children's education and marriage expenditure influence the savings decision.

Methods

The methods used for the present research has been explained in the following paragraphs under different sub-headings.

Research Design

The research design used for the study was cross-sectional (i.e., survey-based). The survey was conducted during the months from February to August, 2015. The survey method was used as it was deemed fit for the nature of the research in terms of identifying the specific objectives (as done by Malhotra, 2010; McDaniel & Gates, 2010), extent of study area (as in Fisher, 2007) and the quantity of data (as in Groves et al., 2004; Pinsonneault & Kraemer, 1993). The objectives of this study were to unearth the savings determinants under the SSA scheme as well as to measure, to the extent possible, some of the quantitative features of the population under study.

Schedule Development

Since people generally are reluctant to discuss their 'personal finances' (Churchill, 2001; Malhotra, 2005), an

interview schedule was framed in such a manner that personal questions were avoided as much as possible (see Appendix 1). The following steps were followed to develop the items in the schedule.

First, a 62-item inventory was constructed drawing from various aspects of the available literature, such as different dimensions of savings behaviour, influence of demographic factors on such behaviour and the choice of savings avenues.

Second, protocol interviews (Diamantopoulos, Reynolds, & Schlegelmilch, 1994) were arranged with 10 experts to assess the validity of the items. The acceptable average mean score was fixed at '7' and based on the mean results, a total of 57 items were selected for a pilot study.

Third, the pilot study was carried out by using a convenient sampling technique with a sample size of 30 respondents. As advocated by Zikmund and Babin (2012), the pilot was aimed at verifying the clarity of words, sentence sequence and their relevance. The pilot study indicated 55 items that were to be used for the final survey. Items exceeding alpha value over and above 0.5 were considered for the final study. The alpha values computed were: 0.863, 0.774, 0.608, 0.771, 0.734, 0.756, 0.801, 0.494, 0.779, 0.622, 0.703, 0.582, 0.708, 0.676, 0.653, 0.713, 0.734, 0.674, 0.555, 0.806, 0.759, 0.659, 0.599, 0.608, 0.606, 0.733, 0.578, 0.805, 0.789, 0.650, 0.530, 0.652, 0.633, 0.783, 0.487, 0.658, 0.593, 0.728, 0.751, 0.684, 0.676, 0.598, 0.611, 0.639, 0.658, 0.693, 0.571, 0.733, 0.755, 0.675, 0.768, 0.603, 0.588, 0.711, 0.693, 0.616 and 0.585. Finally, the survey was conducted with the 55 items developed from the pre-test.

Sampling Design and Sample Size

A clustering (multi-stage) sampling procedure was used in the study. First, we assumed that all the SSA holders of Tripura formed the study population as we did not have the exact number of account holders. The state of Tripura is divided into eight districts. We fixed a quota of 25 samples from seven districts. A total of 50 samples were collected from the West Tripura district since it has the highest population (Census Report, 2011). Agartala, the capital of Tripura, is also situated within the West Tripura district and so it was assumed that the number of account holders would be far greater in this district as compared to others. Eventually, the sample size was restricted to 225, which is in alignment with the findings of Roscoe (1975), Tabachnick and Fidell (2013), MacCallum, Widaman, Zhang, and Hong (1999).

We approached local post offices and a few nationalized bank officials to procure the list of account holders. Based

on the list, we selected 225 respondents randomly. It was observed that most of the respondents were men; as compared to 202 men, only 23 were women respondents.

Secondary Data

Different secondary sources were used for the study, such as university online sources, academic and professional online as well as printed journals, study reports, conference proceedings, research bulletins, business newspapers and relevant government and commercial websites.

Statistical Power and Significance Level

Before testing the hypotheses, the study fixed the significance level ($\alpha = 5\%$) and used G*3 software for the statistical power analysis. It gave us a result of 91 per cent, exceeding the threshold limit of 80 per cent for a good power test (Cohen, 1988).

Variables of the Study

The variables of the study were categorized as (a) the *predictors* (which included gender, non-gender and demographic factors; dimensions of the SSA scheme; uncertainty; children's education/marriage/house and financial literacy); (b) the *outcome* (i.e., the savings decision in the SSA) and (c) the *confounding* (i.e., the influence of the referral group members).

Data Analysis Strategy

Descriptive statistics (mean and standard deviations) and inferential statistics (independent sample *t*-test, correlation analysis, simple and forced entry regression analysis) were used to analyze the responses (see Appendix 2). Since the primary objective was to cluster the items into a few relevant factors (Ho, 2006; Mitchelmore & Rowley, 2013), the principal component analysis (PCA) method of factor analysis was used. IBM Statistical Package for Social Sciences (SPSS-20) was used for processing the raw data.

Procedure

For data collection from the respondents, we used an interview schedule along with a cover letter which helped us to access very useful and pertinent information (Oberhofer &

Dieplinger, 2014). The schedule was pre-coded with the 5-point Likert scale as the nature of the scale is interval (Cooper & Donald, 2000). Fixed user-friendly alternative options were used which made it easy to compare and tabulate the raw data (Hair, Black, Babin, Anderson, & Tatham, 2010; McDaniel & Gates, 2010). Efforts were made to convince the respondents that anonymity would be maintained (Jobber, 1985; Oppenheim, 1992). Any queries coming from them were clarified. To eliminate the risk of non-comprehension and ambiguity, the items of the schedule were translated into the vernacular (i.e., Bengali language), as was done in the case of Peytchev, Conrad, Couper and Tourangeau (2010). Several measures were undertaken to counter *internal validity threats*, which included: (a) random selection of the respondents (selection threat), (b) separate selection of the respondents (diffusion treatment threat), (c) judicious selection of the respondents (regression threat), (d) controlling the variables (history threat) and (e) creating equality between the two groups of sample (compensatory rivalry threat). *External validity threats* were controlled by not allowing the results to be generalized and restricting them only to the specific study group and its setting and history (threats of selection, new settings and history). Measures were also taken to strike a balance between the length of the schedule and the response rate (Dillman, 1978).

Results

Descriptive Statistics

The results of the study revealed varying percentages of the respondents' demographic characteristics. For instance, 89.78 per cent were men, 38.67 per cent belonged to the general category, 52.88 per cent received education up to the graduation level, 96.88 per cent were married, 47.11 per cent were in their middle age, 55.12 per cent were service holders, 39.11 per cent had an income between INR 0.01 million and 0.02 million per month, 36.89 per cent invested between INR 0.002 million and 0.005 million per month, 78.67 per cent showed a frequency of monthly savings up to 5 and 43.56 per cent used to save throughout the month. A considerable number of people (60.88 per cent) opened their SSA with post offices and a majority of them were Hindus (80.44 per cent).

The average mean scores of the first factor, that is, *importance of savings*, suggest that the respondents gained a fair understanding of its significance (average mean = 3.83, SD = 0.88). The average mean scores of the questions of the interview schedule were positioned between 3.56

and 4.23, excluding the reversed score item ‘savings with a substantial lock-in period’. With regard to the second factor, that is, *principal unique features*, the average mean values document that respondents were in agreement with the primary features of the SSA (average mean = 4.07, SD = 0.89). The average Mean scores of the items ranged between 3.87 and 4.55. As for the third factor, that is, *secondary unique features*, the average mean values suggest that respondents were also in agreement with the auxiliary features of the scheme (average mean = 4.11, SD = 0.88). The average mean scores ranged between 3.56 and 4.23, except the reversed score item ‘the operation of A/c by the child attaining 10 years of age’. The average mean scores of the fourth factor, that is, *uncertainty–savings spiral*, indicate that respondents were in agreement with the uncertainty associated with savings (average mean = 4.11, SD = 0.88). The mean scores of the items ranged between 3.94 and 4.26. The average mean scores of the fifth factor, that is, *financial literacy*, report that respondents were in agreement with the importance of financial education (average mean = 4.04, SD = 0.87). The average mean scores ranged between 3.98 and 4.14. The average mean scores for the sixth factor, that is, *children’s education/marriage/house*, indicate that respondents are agreed about the requirement of savings for children’s education, marriage and home (average mean = 4.27, SD = 0.93). The average mean scores ranged between 4.15 and 4.76, with the exclusion for reversed score item ‘helping married children to buy a home’.

Model Fit Results

For ascertaining the fitness of the model, the relative value of chi-square (χ^2 /degrees of freedom) was considered. As a convention, any value less than 5 is reasonably fit for a

model (Marsh & Hocevar, 1985). Furthermore, the indices, namely, goodness of fit index (GFI) and adjusted goodness of fit index (AGFI), were also considered as they are free from the impact of sample size and are capable of measuring the impact of absence of a model for the research (Joreskog & Sorbom, 1993). The results were computed as: relative value of chi-square = 1.31(31.67/24); GFI (0.968) and AGFI (0.958). The latter scores exceeded the recommended value (0.9) for accepting a model (Bagozzi & Yi, 1988). Hence, we got adequate support for model fitness.

Factor Analysis

To reduce the variables of the study, we ran a factor analysis (Hair et al., 2010; Nagundkar, 2010). The items were tested for their reliability (Cronbach’s alpha = 0.82) and for Kaiser–Mayer–Olkin (KMO) measure of sampling adequacy (0.76). Both scores exceeded the threshold limit of social science research (Kaiser & Rice, 1974). The Bartlett test of sphericity for overall significance of correlation metrics was computed as chi-square = 1471.439, which is significant at 0.000 and not exceeding the threshold limit of 0.05 (Kline, 1994). We used Eigen values for computing the number of relevant significant factors having values of 1 and above (Ho, 2006), with more than one item in each of the factors (Lawson-Body, Willoughby, & Logossah, 2010).

From Table 1, it becomes evident that six factors having Eigen value exceeding 1 were generated, explaining nearly 83.08 per cent of the total variance, which is adequate for social sciences (Pett, Lackey, & Sullivan, 2003). We used Varimax rotation, an orthogonal rotation that tries to maximize the variance of each of the factors, and distributed it judiciously among the extracted factors.

Table 1. Results of PCA

(Factors: *Importance of savings, principal unique features, secondary unique features, uncertainty–savings spiral, financial literacy, children’s education/marriage/house*)

Components	Initial Eigen Values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	Percentage of Variance	Cumulative Percentage	Total	Percentage of Variance	Cumulative Percentage	Total	Percentage of Variance	Cumulative Percentage
1	6.705	32.22	32.22	6.705	32.22	32.22	5.215	28.27	28.27
2	5.772	24.28	56.50	5.772	24.28	56.50	4.127	21.58	49.85
3	5.112	12.10	68.60	5.112	12.10	68.60	3.712	10.31	60.16
4	4.324	6.14	74.74	4.324	6.14	74.74	2.451	7.20	67.36
5	3.231	4.81	79.55	3.231	4.81	79.55	2.013	5.18	73.54
6	2.273	3.53	83.08	2.273	3.53	83.08	1.487	2.77	75.31

Source: Author’s own calculation based on IBM SPSS-20 software output.

Note: Extraction Method: Principal Component Analysis.

Inferential Statistics

Independent Sample *t*-test

The independent sample *t*-test was used to measure the influence of gender on decision to invest in the SSA scheme. Descriptive statistics (average mean and SD) for men and women respondents were computed (Table 2). The standard deviation (SD of sampling distribution) of men was calculated as 1.134 ($10.12/\sqrt{202}$) and that of women was computed as 2.096. As shown in Table 3, following the standard procedure, we considered the row labelled 'Equal variance assumed' as the *p*-value because it is less than the α level. The Levene's test is also found to be statistically non-significant as $p = 0.393 > .05$. Thus, a significant difference is established between the two groups of respondents regarding their savings decision. The null hypothesis H_{01} is rejected.

Pearson Correlation Analysis

We ran a correlation analysis to measure the association between non-gender demographic characteristics and the savings decision in the SSA scheme (null hypothesis H_{02}). Significant relationships were established (Table 4). Based

on that, we had the support to reject H_{02} . In other words, non-gender demographic characteristics influence the savings decision.

Regression Analysis

We used the *forced entry* method of regression analysis to measure the impact of six factors on the savings decision. This is considered to be one of the best methods for testing the same.

Table 5 shows the proportion of variance in the dependent variables, as explained by the independent variables (denoted by R^2). The explanatory power of the model, calculated as 0.783, that is, 78 per cent of the variances in the dependent variable, is explained by the independent variables. The value of adjusted R^2 was computed as 0.776, proximate to the value of R^2 0.783, implied the model fitness. The reliability of the model could be predicted from the value of standard error of the estimate, which was calculated as 0.7248. The *F*-value indicated the statistical significance of the model ($F = 79.5495, p < 0.05$).

As shown in Table 6, principal unique features (0.772) had the highest beta coefficient and the *t*-value for the significance for all the predictors was computed as 0.000.

Table 2. Results of Group Statistics

	Gender	<i>n</i>	Average Mean	SD	Standard Error of Mean
Saving in SSA	Men	202	132.60	10.12	1.134
	Women	23	129.21	10.04	2.096

Source: Author's own calculation based on IBM SPSS-20 software output.

Table 3. Results of Independent Sample *t*-Test

Saving in SSA	Leven's Test		t-Test Statistics					95% Confidence Interval of the Difference	
	<i>F</i>	Sig.	<i>t</i>	d.f.	Sig. (two-tailed)	Mean diff.	S.E. diff.	Lower	Upper
Equal variances assumed	0.718	0.393	1.53	223	0.03	3.39	8.235	-4.63	26.81
Equal variances not assumed	—	—	0.912	222.18	0.17	3.39	8.235	-4.88	27.68

Source: Author's own calculation based on IBM SPSS-20 software output.

Notes: *F*: *F*-test statistics; sig.: significance; *t*: test statistic; d.f.: degrees of freedom; SE: standard error; Diff.: difference.

Table 4. Correlations of Demographic Variables with Savings in the SSA Scheme

Demographics	<i>r</i>
Age	0.14*
Monthly income	0.12**
Family income	0.08*
Family size	-0.07**
Education level	0.11*
Marital status	0.18**

Source: Author's own calculation based on IBM SPSS-20 software output.

Note: * $p < 0.05$, ** $p < 0.01$.

Table 5. Model Summaries and ANOVA for the Dimensions of the SSA Scheme

Model	R	R ²	Adjusted R ²	Standard Error of Estimate	F	Sig.
I	0.819	0.783	0.776	0.7248	79.5495	0.000*

Source: Author’s own calculation based on IBM SPSS-20 software output.

Notes: Predictors: (Constant); *Importance of savings, principal unique features, secondary unique features*; * $p < 0.05$.

Table 6. The Regression Coefficients for Dimensions of SSA Scheme

Model I	Unstandardized Coefficients		Standardized Coefficients Beta			Collinearity Statistics	
	B	Std. Error	t	Sig.	Tolerance	VIF	
(Constant)	3.881	0.033	84.234	0.000			
Importance of savings	0.153	0.033	0.156	5.342	1.000	1.000	
<i>Principal unique features</i>	0.772	0.033	0.418	27.890	1.000	1.000	
<i>Secondary unique features</i>	0.209	0.033	0.232	3.167	1.000	1.000	

Source: Author’s own calculation based on IBM SPSS-20 software output.

The collinearity statistical test (the tolerance and VIF level) stood at 1, which indicated that the study was free from multicollinearity problem (Menard, 1995; Myers, 1990). Thus, we got support to reject H_{03} . It could be, hence, concluded that scheme dimensions of SSA have significant influence in the savings decision.

In Model 1 (Table 7), only uncertainty was used as a predictor. In Model 2, two more predictors (children’s education/marriage/house, financial literacy) were added. The simple correlation coefficient was computed as 0.615, between the predictor (uncertainty) and savings decision. The proportion of variability in outcome, as resembled by uncertainty and measured by R^2 , was computed as 44.7 per cent (Model 1). The value increased to 91.3 per cent with the inclusion of two more predictors (Model 2). Such increase indicated a wider amount of variation in the outcome. As a convention, we assumed that the value of adjusted R^2 should be close to the value of R^2 ; our model proved the same. Such proximity implied that although our model has derived from sample, even if it could draw from population, the variance might have been restricted marginally to

0.5 per cent. The change statistics indicated the significance of R^2 . In Model 1, it changed from 0 to 0.447 with an F -ratio of 89.31, having a significant impact [$p > 0.001$, k (uncertainty as the predictor) = 1, $n = 225$]. When we added two new predictors (Model 2), R^2 value raised by 0.330. Using $R^2_{\text{change}}, k_{\text{change}} = 3 - 1 = 2$, the F_{change} was calculated as 91.88, which was found to be again significant ($p < 0.001$). The Durbin–Watson statistic provided evidence to accept the assumption of independent error as such value (1.961) stood very close to 2.

Table 8 presents the analysis of variance (ANOVA) that was done to test whether the model was significantly better in predicting the outcome. It was found that the F -ratio increased from 98.573 (Model 1) to 124.762 (Model 2) ($p < 0.001$). To sum up, when we used uncertainty as a predictor, Model 1 was found to be significant for the outcome. The significance further intensified with the addition of two new predictors (Model 2). Thus, we got support to reject H_{04}, H_{05} and H_{06} . Based on the results, we may conclude that uncertainty, children’s education/marriage/house and financial literacy have a significant influence in the savings decision of the respondents.

Table 7. Model Summary^c

Model	R	R ²	Adjusted R ²	Standard Error of Estimate	Change Statistics				Sig. F Change	Durbin–Watson
					R ² Change	F Change	d.f.1	d.f.2		
1	0.615 ^a	0.447	0.442	64.87	0.447	89.31	1	223	0.000	
2	0.804 ^b	0.993	0.999	52.45	0.454	91.88	2	221	0.000	1.961

Source: Author’s own calculation based on IBM SPSS-20 software output.

Notes: ^aPredictor: (Constant), uncertainty.

^bPredictor: (Constant), uncertainty, children’s education/marriage/house, financial literacy.

^cSaving decision in SSA scheme.

Table 8. ANOVA^c Results

Model	Sum of Squares (SS)	d.f.	Mean Square [SS/d. f.]	F	Sig.
Regression	394561.452	1	394561.452		
Model 1 Residual	891896.675	223	3999.536	98.573	0.000*
Total	1286458.127	224			
Regression	886127.341	3	295375.780		
Model 2 Residual	400330.786	221	1811.451	124.762	0.000*
Total	1286458.127	224			

Source: Author's own calculation based on IBM SPSS-20 software output.

Notes: ^aPredictor: (Constant), uncertainty.

^bPredictor: (Constant), uncertainty, children's education/marriage/house, financial literacy.

^cSavings decision in SSA scheme.

Discussion

The PCA identified six factors which explain the determinants of savings in the SSA scheme. Table 9 presents the summary of their reliability and descriptive statistical measurements.

The influence of gender on savings decision in the SSA scheme was tested using one sample independent *t*-test and the results were found to be significant. Thus, the null hypothesis H_{01} was rejected. The degree of association between non-gender demographic characteristics and respondents' decision to savings in SSA scheme was tested by using Pearson's correlation and the results documented that it had statistical significance. Thus, we got the support to probably reject null hypothesis H_{02} . We ran the forced regression method for testing the null hypothesis H_{03} and the results were found to be significant. Thus, H_{03} was rejected. Hence, it could be concluded that scheme dimensions influence the savings decision. To test the influence of uncertainty, children's education/marriage/house and financial literacy on the savings decision, stepwise backward regression method has tested and the findings indicated that the null hypotheses H_{04} , H_{05} and H_{06} were significant. Thus, the hypotheses were rejected. In other words, all the three predictors were likely to make an impact on the decision to invest in the SSA scheme.

Previous studies have indicated that in emerging economies, access to finance is confined to a limited number of

consumers (Honohan, 2006) and financial inclusion plays a pivotal role in bringing the unbanked population under the ambit of formal financial system (Imai & Arun, 2010). The central bank (i.e., the Reserve Bank of India or RBI) has taken certain steps for financial inclusion, for example: (a) introduction of no-frills accounts and provision for general credit cards with overdraft facilities (Mahadeva, 2008; Thorat, 2006); (b) introduction of Project Financial Literacy (Gopinath, 2006); (c) setting up of different dedicated funds and branches of public sector banks in commercially unviable areas of North East India on a cost-sharing basis with the respective state governments (RBI, 2008: 36–41); (d) simplifying branch authorization policy and relaxing KYC norms (Bhaskar, 2014). The Pradhan Mantri Jan Dhan Yojana (PMJDY) is the latest initiative on the financial inclusion front in India. Despite RBI's initiatives, only 58.7 per cent of households fall under the purview of the formal banking system and access banking services (Census Report, 2011). A considerable number of families are not served well by the formal banking system and, as a result, inequalities between the haves and have not's emerge, which often cause social unrest in the region (Duggal, 2011). The reasons for such exclusions in India are manifold, for example: (a) geographical distance from cities and financial hubs (Kempson & Whyley, 2001; Leyshon & Thrift, 1995); (b) implementation issues (Ramasubbian & Duraiswamy, 2012); (c) inter-state variations (Kuri & Laha, 2011); (d) lack of access to financial

Table 9. Summary Results of Reliability and Descriptive Statistical Measurement

Factors	No. of Items	Cronbach's Alpha	Mean Value	SD Value
Importance of savings	7	0.89	3.83	0.88
Principal unique features	8	0.84	4.07	0.89
Secondary unique features	5	0.91	3.94	0.92
Uncertainty–savings spiral	6	0.87	4.11	0.88
Financial literacy	5	0.81	4.04	0.87
Children's education/marriage/house	5	0.90	4.27	0.93

Source: Author's own calculation based on IBM SPSS-20 software output.

services by certain groups of the society (Mohan, 2006); (e) low level of education (Devlin, 2009) and (f) doubtful performance of self-help groups (SHGs) in delivering micro-credit (Meyer, 2003). Notwithstanding the number of measures undertaken so far for financial literacy, the awareness of financial inclusion has not yet reached the desired level, especially in the states of North East India. As a consequence, a majority of people still rely on informal sources of finance such as chit funds and *mahajans* (money-lenders). Such poor financial literacy may lead to costlier (Lusardi & Tufano, 2009) and riskier (van Rooij, Lusardi & Alessie, 2011) outcomes, a fact that is corroborated by the studies carried out in foreign contexts, having equal significance for the states of North east India. The SSA plan, a long-term savings avenue embedded with the EEE feature, can address issues such as security, high return, tax benefits and ease of investment and may attract potential investors. This will surely be a step towards the mission of financial inclusion in North East India.

Conclusion

The objective of the study was to identify the determinants of savings in the SSA scheme for which data was collected from 225 respondents through an interview schedule. The information was processed through a statistical software. Six factors, namely importance of savings, principal unique features, secondary unique features, uncertainty and savings spiral, financial literacy and children's education/marriage/house were extracted from factor analysis. The fitness of the model was supported by the results derived from relevant tests. The descriptive statistics indicated that the perceptions of the respondents were homogeneous (high mean values), showing minimal variation from the average mean (SD). Different tests and analyses were used to validate the workability of various hypotheses in order to arrive at the inferential statistics; for example, independent sample *t*-test for H_{01} , correlation analysis for H_{02} , simple regression for H_{03} and backward stepwise regression for H_{04} , H_{05} and H_{06} . The statistical tests provided support to reject all the null hypotheses and, thus, the alternative hypotheses were accepted. The findings concluded that significant determinants of savings in the SSA scheme include gender and non-gender demographics, scheme dimensions, children's education/marriage/house expenditure and the level of financial literacy.

The study duly acknowledges certain limitations. First, the respondents may not represent the entire community investing in the SSA scheme. Second, savings decision in the SSA was considered as the only outcome variable, which limits the scope for generalization of the results. Third, a relatively small sample size was used due to

monetary and time constraints. Fourth, for convenience of the respondents, a close-ended, pre-coded schedule was used and, in the process, other associated parameters of savings behaviour were not taken into consideration. Finally, the results may not be free from bias as the statistical tests used for the study was based on the responses provided by the selected respondents, which increases the possibility of subjectivity.

Managerial Implications

The findings of the study may be useful for both present and prospective investors in the SSA scheme, while chalking out their personal finance plans and portfolio decisions. The small investors may take a note from the outcome to restore a balance between two extreme financial decisions—earning high returns by investing in SSA or opting for short-term liquid schemes. As opined by certain studies (Lusardi, 2003; Lusardi & Mitchell, 2011), the financial institutions of the states of North East India should also organize financial literacy programmes, targeting a particular group of investors (i.e., the parents), and adopt appropriate strategies to popularize the scheme. The results of this study will also be useful for policy-makers such as the Department of Economic Affairs, Ministry of Finance, Government of India, in chalking out plans and formulating strategies to attract potential investors towards the SSA scheme.

Future Research Directions

The present study was limited to a relatively small sample collected through a survey conducted in the state of Tripura in India. In future studies with a larger sample, a technology-enabled data bank will be useful. The demographic characteristics of the sample respondents were considered as predictors for this study. However, for future research, other important parameters can be taken into consideration; for instance, any correlation that may exist between savings and increased satisfaction levels in life (as shown by Howell, Howell, & Schwabe, 2006; Obućina, 2013) and the influence of religious affiliation on savings (as reported by Ahmad, Rahman, Seman, & Ali, 2008; Delener, 1994; Keister, 2003). During the course of interviews, the respondents shared additional motivating factors influencing their investment decisions. Some previous studies have highlighted certain social effects of finance as motivating factors for investment, such as the influence of reference groups (Duflo & Saez, 2002), the views and ideas shared in these groups (Brown, Zoran, Smith, & Weisbenner, 2008) and access to information (Li, 2014). Future studies in the Indian context may incorporate all these parameters. Furthermore, inter-state, inter-district and inter-city

comparative studies may also be undertaken with regard to SSA. Similar research can also be conducted with regard to other plans such as small savings schemes, tax-saving schemes such as PPF and mutual fund (children's plan)

and non-tax-saving schemes such as Kisan Vikas Patra. Comparative perception analysis between investors and speculators, as well as between men and women investors, can also be conducted.

Appendix I: Schedule for Interviews with Respondents

[Note: The schedule has two sections, namely A and B. For each section, the response style is mentioned at the beginning. You are requested to follow the response style and mark your response category accordingly.]

Section A: General Profile of the Respondents

(Please put tick mark in the box, as applicable)

1. Name of the respondent :
2. Date of birth (DD/MM/YYYY) :
3. Contact no. :
4. E-mail ID (If any) :
5. Gender : Male Female
6. Marital status : Married Widow
7. Age group : 18–25 years
26–35 years
36–45 years
8. Educational qualification : Under Matriculation
Higher Secondary
Graduate
Post-Graduate
9. Religion : Hinduism
Muslim
Christian
Buddhism
Other
10. Caste : General SC ST OBC
11. Occupation : Service
Business
Self-employed
12. Members in your family : 3
4
5
5 and above
13. Number of girl child aged below 10 years in the family : 1
2
3
4
14. Monthly income : Less than INR 5,000
INR 5,001–10,000
INR 10,001–20,000
INR 20,001 and above

- 15. SSA opened with : Bank
- Post Office
- 16. Number of SSA opened : 1
- 2
- 3
- 4
- 17. Monthly investment in SSA : Less than INR 500
- INR 501–1,000
- INR 1,001–2,000
- INR 2,001–5,000
- INR 5,001 and above
- 18. Frequency of monthly deposit : Less than 5
- 5–10
- 11–15
- More than 15
- 19. Timing of investment : First week
- Second week
- Third week
- Last week
- Throughout the month

Section B: Motivating Factors for Investing in SSA

(Please read each of the statements carefully and indicate your level of agreement or disagreement that you think is

the best describing your perception about the motivating factors for investing in SSA. In the given box, indicate your response into 5 Likert scales as: 1 = Strongly Disagree, 2 = Disagree, 3 = Undecided, 4 = Agree, 5 = Strongly Agree.)

Statements	Score
1. Investment in SSA is safe and secured	
2. Satisfying return attracts you to invest in SSA	
3. The EEE tax benefit for investment, accumulation and at maturity motivates to invest	
4. Partial withdrawal up to 50 per cent at the age of 18 years of the girl child attracts investment	
5. Increasing trend of expenses and uncertainty motivates to invest	
6. Your sense of responsibility spontaneously attracts you in the scheme	
7. The size of your family and your savings are inversely related	
8. Applicability of systematic investment plan (SIP) is a motivating force for investing	
9. The feature of unlimited frequency in deposit attracts you in the scheme	
10. Ease to savings in liquid cash attracts you in the scheme	
11. Investing in small denomination inspires you in the saving	
12. Married investors are more risk-averse than single investors	
13. 50 basis points (bps) higher return than PPF attracts you in the scheme	
14. The rate of yield which is linked with government securities and is subject to yearly revision motivates you to invest	
15. The interest on the SSA deposit which will be 75 bps over the 10-year government bond yield of the previous year is a unique feature of the scheme	
16. The social message that marriage or education of a girl child is not a financial burden if parents plan well in advance motivates you to invest in the scheme	
17. Easy transferability of account is a unique feature for investing in SSA	
18. Savings with a substantial lock-in-period motivates to invest	
19. On attaining age of 10 years, a girl child can operate her account; this attracts you in the scheme	

Statements	Score
20. Your spouse inspires you to open an account	
21. The feature of earning interest beyond maturity for continuation of the account attracts you to invest	
22. You have reduced the expenditure on senior citizen of your family to invest in the child plans	
23. You have taken financial advice from others before investing	
24. Among the available child plans, SSA possesses a few exclusive features which attracts in investing	
25. Payment of maturity amount to the girl child motivates you to invest in the scheme	
26. Increased financial literacy is associated with an increased likelihood of investing	
27. There is a strong correlation between both objective and subjective financial literacy and overall financial behaviour	
28. Financial literacy has a positive influence on your savings	
29. You need investment education and information about investment avenues through print and electronic media	
30. The importance of the precautionary savings motivates you to choose SSA	
31. Your savings behaviour is affected by various types of uncertainty, including income uncertainty, employment uncertainty and health uncertainty	
32. Whenever your household faces higher income risk, you are likely to invest more	
33. Asian parents are more willing to invest for children's education and for their wedding	
34. You are expected to support your children after their college education is completed	
35. In India girl children's weddings are very expensive	
36. To help married children buy a house for themselves is also the responsibility of the parents	

Appendix 2. Statistical Measurements

Table A1. Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No. of Items
0.820	0.729	36

Source: Author's own calculation based on IBM SPSS-20 software output.

Table A2. Sample Adequacy Statistics

Kaiser–Meyer–Olkin measure of sampling adequacy	0.761
Approx. chi-square	1471.439
Bartlett's test of sphericity	
d.f.	248
Sig.	0.000

Source: Author's own calculation based on IBM SPSS-20 software output.

Table A3. Descriptive Statistics and Factor Loadings, Communalities

I. Gender				
#	Male	Female	Total	
No. of respondents	202	23	225	
Percentage	89.78	10.22	100	
II. Marital Status				
	Married	Divorcee	Total	
No. of respondents	218	7	225	
Percentage	96.88	3.12	100	
III. Age				
	18–25 Years	26–35 Years	36–45 Years	Total
No. of respondents	30	106	89	225
Percentage	13.33	47.11	39.56	100

IV. Level of Education

	Madhyamik	H. S. (+2 stage)	Graduation	Postgraduation	Total
No. of respondents	22	36	119	48	225
Percentage	9.78	16	52.88	21.34	100

V. Caste

	General	Scheduled caste	Scheduled tribe	Other Backward Caste	Total
No. of respondents	87	69	34	35	225
Percentage	38.67	30.66	15.11	15.56	100

(Table A3 continued)

(Table A3 continued)

VI. Occupation

	Service	Business	Self-employed	Total
No. of respondents	124	62	39	225
Percentage	55.12	27.55	17.33	100

VII. Monthly Income (in INR)

	Less than 5,000	5,001–10,000	10,001–20,000	20,001 and above	Total
No. of respondents	26	49	88	62	225
Percentage	15.56	21.77	39.11	27.56	100

VIII. Monthly Saving (INR)

	Less than 500	501–1,000	1,001–2,000	2,001–5,000	5,001 and above	Total
No. of respondents	21	20	32	83	69	225
Percentage	9.33	8.89	14.22	36.89	30.67	100

IX. Frequency of Monthly Savings

	Less than 5	5–10	11–15	More than 15	Total
No. of respondents	177	34	12	2	225
Percentage	78.67	15.11	5.33	0.89	100

X. Timing of Monthly Savings

	First Week	Second Week	Third Week	Last Week	Throughout the Month	Total
No. of respondents	33	56	12	26	98	225
Percentage	14.67	24.89	5.33	11.55	43.56	100

XI. SSA opened with

	Post Office	Bank	Total
No. of respondents	137	88	225
Percentage	60.88	39.12	100

XII. Religions

	Hinduism	Islam	Christianity	Buddhism	Others	Total
No. of respondents	181	35	2	7	Nil	225
Percentage	80.44	15.56	0.89	3.11	Nil	100

Source: Author's own calculation based on IBM SPSS-20 software output.**Factor 1. Importance of Savings**

Factor 1 is assigned the name of *importance of savings* which explains 32.22 per cent of the variables and includes seven items with statistically significant factor loadings ranging from 0.819 to 0.613 and Cronbach's alpha is 0.89.

Items	Average Mean	SD	Factor Loading	Communalities
SSA is safe and secured	4.23	0.73	0.819	0.713
Satisficing return	3.95	1.02	0.756	0.678
Sense of responsibility	3.67	0.89	0.735	0.688
Social message that girl child is not a financial burden	3.56	1.05	0.721	0.753
Savings with a substantial lock-in-period	3.08*	0.88	0.668	0.681
Unlimited yearly investment	4.02	0.79	0.640	0.629
Payment of maturity amount to the girl child	4.14	0.92	0.613	0.660
Total (7 items)	3.83	0.88	–	–

Source: Author's own calculation based on IBM SPSS-20 software output.**Note:** *Reversed score items.

Factor 2. Principal Unique Features of SSA

Factor 2 is assigned the name of *principal unique features* which explains 24.28 per cent of the variables and includes eight items with statistically significant factor loadings ranging from 0.817 to 0.643 and Cronbach's alpha is 0.

Items	Average Mean	SD	Factor Loading	Communalities
EEE tax benefit	4.55	0.81	0.817	0.644
Systematic investment plan (SIP)	3.87	0.99	0.781	0.688
Earning interest beyond maturity	4.21	0.82	0.763	0.773
Higher return than PPF	4.05	0.83	0.733	0.720
Partial withdrawal at the age of 18 years	4.03	0.86	0.715	0.706
Government securities linked investment	3.94	0.97	0.686	0.691
Investment in small denomination	4.02	0.90	0.670	0.642
Yield at 75 bps over the 10-year government bond	3.91	0.96	0.643	0.608
Total (8 items)	4.07	0.89	–	–

Source: Author's own calculation based on IBM SPSS-20 software output.

Factor 3. Secondary Unique Features of SSA

Factor 3 is assigned the name of *principal unique features* which explains 12.10 per cent of the variables and includes five items with statistically significant factor loadings ranging from 0.844 to 0.735 and Cronbach's alpha is 0.91.

Items	Average Mean	SD	Factor Loading	Communalities
Ease to investment in liquid cash	4.04	0.83	0.844	0.802
Easy transferability of account	3.98	1.04	0.822	0.741
Earning of interest beyond 14 years up to 21 years	4.13	0.97	0.795	0.831
Operation of A/c by the child attaining 10 years of age	3.66*	0.88	0.778	0.693
SSA possesses few exclusive features	3.90	0.90	0.735	0.688
Total (5 items)	3.94	0.92	–	–

Source: Author's own calculation based on IBM SPSS-20 software output.

Note: *Reversed score items.

Factor 4. Uncertainty–Savings Spiral

Factor 4 is assigned the name of *uncertainty and savings spiral* which explains 6.14 per cent of the variables and includes six items with statistically significant factor loadings ranging from 0.763 to 0.648 and Cronbach's alpha is 0.87.

Items	Average Mean	SD	Factor Loading	Communalities
Increasing trend of expenses and uncertainty	4.07	0.92	0.763	0.771
Family size and savings are inversely related	3.94	0.97	0.741	0.722
The importance of the precautionary savings	4.22	0.86	0.715	0.706
Savings behaviour is affected by various types of uncertainty	4.13	0.83	0.689	0.692
Higher income risk, leads to more savings	4.26	0.81	0.672	0.640
Married investors are more risk adverse than single investors	4.08	0.93	0.648	0.612
Total (6 items)	4.11	0.88	–	–

Source: Author's own calculation based on IBM SPSS-20 software output.

Factor 5. Financial Literacy

Factor 5 is assigned the name of *financial literacy* which explains 4.81 per cent of the variables and includes five items with statistically significant factor loadings ranging from 0.802 to 0.608 and Cronbach’s alpha is 0.81.

Items	Average Mean	SD	Factor Loading	Communalities
You have taken financial advice	4.01	0.88	0.802	0.831
Increased financial literacy leads to increased savings	3.98	0.93	0.775	0.706
Financial education has a positive influence on savings.	4.14	0.78	0.758	0.691
Correlation between both objective and subjective financial knowledge and overall financial behaviour	4.02	0.86	0.693	0.632
Investment education and information through print and electronic media	4.05	0.93	0.608	0.613
Total (5 items)	4.04	0.87	–	–

Source: Author’s own calculation based on IBM SPSS-20 software output.

Factor 6. Children’s Education/Marriage/House

Factor 6 is assigned the name of *children’s education/marriage/house* which explains 3.53 per cent of the variables and includes five items with statistically significant factor loadings ranging from 0.813 to 0.635 and Cronbach’s alpha is 0.90.

Items	Average Mean	SD	Factor Loading	Communalities
Reduction in the expenditure on senior citizen for growing children	4.15	0.88	0.813	0.761
You are more willing to save for children’s education; for children’s wedding	4.27	0.83	0.776	0.722
Support to children beyond a college education	4.76	0.94	0.751	0.706
Helping married children to buy a home	3.88*	1.04	0.689	0.729
Children’s weddings are very costly	4.31	0.98	0.635	0.652
Total (5 items)	4.27	0.93	–	–

Source: Author’s own calculation based on IBM SPSS-20 software output.

Note: *Reversed score items

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