INFLUENCE OF INCOME AND SAVINGS ON PURCHASING BEHAVIOUR OF WORKING CLASS WOMEN IN NIGER STATE, NIGERIA

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A DISSERTATION SUBMITTED TO THE SCHOOL OF POSTGRADUATE STUDIES, AHMADU BELLO UNIVERSITY, ZARIA IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE AWARD OF MASTER DGREE (M. ED) IN HOME ECONOMICS

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DECLARATION

I declare that the work in this dissertation titled INFLUENCE OF INCOME AND SAVINGS ON PURCHASING BEHAVIOUR OF WORKING CLASS WOMEN IN NIGER STATE, NIGERIA has been carried out by me in the Department of Home Economics, Faculty of Education, Ahmadu Bello University, Zaria. The information derived from the literature has been duly acknowledged in the text and a list of references provided. No part of this dissertation was previously presented for another degree or diploma at this or any other institution in Nigeria.

_____ _____

Aminat Ladi YUSUF **Date**

CERTIFICATION

This dissertation titled INFLUENCE OF INCOME AND SAVINGS ON PURCHASING BEHAVIOUR OF WORKING CLASS WOMEN IN NIGER STATE, NIGERIA written by Aminat Ladi YUSUF meets the regulations governing the award of the Degree of Masters in Education (M. Ed) Home Economics Department, Faculty of Education, Ahmadu Bello University, Zaria and is approved for its contribution to knowledge and literary presentation.

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DEDICATION

This work is dedicated to Almighty Allah for seeing me through the study despite all challenges

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ABSTRACT

This study assessed the Influence of income and savings on purchasing behaviour of working class Women in Niger State. The study had four (4) objectives among which are to assess the influence of income on purchasing behaviour of working class women in Niger State. related to these are four research questions and four null hypotheses. The research design adopted for this study was the descriptive survey design. Population of the study consisted of 3850 women working in 12 tertiary institutions located in Niger State. The researcher adopted a stratified random sampling technique to select 385 Sample; this number represents 10% of the entire population. The main Instrument for data collection was a structured Questionnaire titled Savings and Buying Behavior of Working Class Women Questionnaire (SBBWCWQ). Data collected was presented in tables and analysed using frequencies and percentages of the demographic variables and answering of research questions. Simple regression was used to test null hypotheses 1-3, and ANOVA was used to test null hypothesis 4. All the null hypotheses were tested at 0.05% level of significance. It was found that the level of income was statistically found to have significant influence on Purchasing Behavior of working class women in Niger State. This is because r-cal value of .775 > r-crit value of .088. This is also evident in the probability value of P+000 hence, the null hypothesis was rejected; the level of saving had significant influence on Purchasing Behavior of working class women in Niger State. This is because the r-cal value of .683 > r-crit value of 0.088, hence the null hypothesis was rejected; and Budgeting practices had significant influence on Purchasing Behavior of working class women in Niger State, r-cal value of .786> r-crit value of 0.088. Therefore the null hypothesis was rejected. The study concluded that income and savings had significant influence on purchasing behaviour of working class women in Niger State. It was recommended among others that Working class women in Niger State should base their purchases on their needs and not on their wants, because human wants are insatiable.

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OPERATIONAL DEFINITION OF TERMS

Savings – putting money aside in Banks, cooperatives, contributions among colleagues or group of people, purchase of shares and buying goods for the purpose of selling later to make profits.

Income – is the acquisition of money that is earned through regular work, allowances, shares, gifts, interest from entrepreneurship businesses, services rendered and bonuses.

Purchasing – this is the act of buying goods and services by an individual. This is the end product of decision making of buying goods and services.

Behaviour – any activity of an individual that can be observed or even measured. It is the attitudes, mode of purchase, consumer decision making in buying and selling of goods and services, how women do their purchases either through impulse, credit, imitation, advertisements, through friends and pressing needs.

Working Class Women – women who are employed to work and are paid for the services either by the state government or by federal government.

Budgeting – this is a plan which a woman does with her income and other benefits to meet the satisfaction of her needs and maximum utility of her income. This is simply a plan for income either monthly quarterly, bi annual or annually.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Women's income is always considered as a supplementary income within the family. Many studies suggested that women's earnings mainly go to the general expenditure for the wellbeing of the family, such as food, fuel, and health care, among others other than for their personal needs. One's income determines how much one can afford to allocate to different needs and wants. All humans need a place to live, clothing and a balanced food for healthy growth and vitality. Economists refer to these as basic needs, which tend to get first priority. A person's income is limited, whether it comes from traditional employment, self-employment or a combination of these; even if one is a billionaire. Of course, someone who has a lower income will tend to spend a higher percentage of salary on basic needs. Households with higher incomes can afford to allocate more of their incomes, to discretionary purchases, such as vacations, cars, second homes, expensive clothing, choice schools for children, and many more.

According to Idyorough, (2005), gender discrimination is socially construed, that is, positive or negative disposition towards women is perpetuated and maintained in the family, peer groups and religious centers. He stated that women in the last decades have made significant progress in obtaining responsible positions in various organizations, this paradigm shift is as a result of laws governing equal opportunities and equal pay, fair employment practices, changing societal attitudes towards women in the work place, and organizations, desire to place qualified women in managerial positions to project a favorable image.

Women in the workforce earning wages or salaries are part of a modern phenomenon, yet the women have been challenged by inequality in the workforce. Not until now women have

been marginalized by cultural practices, combined with the longstanding religious beliefs that restricted women's entry and participation in the workforce.

Women are naturally endowed with the capacity to do domestic duties and maternal roles while men are to be breadwinners. At the playground in those days in the village, the girl children gather leaves and sticks (used as firewood) to prepare play food while the male children use mud to build their little castles. This indirectly tells the girl of her future role in the upkeep of the home (Idyorough, 2000). There has been an unprecedented concern over the rights of women participating in economic activities in different parts of the world and prolonged governance process in Nigeria has created a fertile ground for gender inequality. Being the Africa's largest and most populous nation, Nigeria has witnessed a lot of contradictions and inconsistencies created by the application of Nigeria's three legal systems, namely, Islamic Sharia, customary law and common law, in its six geopolitical zones. Such inconsistencies have paved way for negative affectivity of women, thereby marginalizing women's participation in economic activities. Many scholars, feminist and advocates of gender balance have reported that women are greatly discriminated against and marginalized in Africa (Okokie, 2000).

Savings has an inverse proportional relationship to consumption (Nwachukwu and Egwaikhide, 2007). The more the savings habit of the woman worker, the less will be the consumption of the woman. A woman who spends everything she earns in a month cannot possibly save any of her earnings. Conversely, a woman who spends her earnings mainly on required items and that which had been earlier budgeted for could have excess to keep for future use. A change in the amount of savings leads to a change in the expenditure of an individual. If a person decides to save more out of his present income, he will spend less on comforts and

luxuries. Economists have established the functional relationship between income and savings as important source of the supply of investment (Nwakwo, Ewauim & Asoya, 2013).

Purchasing behavior according to Dawson and Sparks (2006) are set of attitudes that characterize the patterns of consumer choices, apart from the essential internal factors. Purchasing behavior refers to the selection, purchase and consumption of goods and services for the satisfaction of their wants. There are different processes involved in the purchasing behavior. Initially the consumer tries to find what commodities he would like to consume, then he selects only those commodities that promise greater utility. After selecting the commodities, the consumer makes a budget of the available money which he can spend. Lastly, the consumer analyzes the prevailing prices of commodities and takes the decision about the commodities he should consume (Dawson & Sparks, 2006).

1.2 Statement of the Problem

Traditionally, it is the duty, of the men to provide for the needs of the family while the women remain to take charge of family affairs. However, industrialization and civilization motivated women into labour market to earn income so as to support the men while saving some part for the future. This is essentially important to cushion against economic shock while providing a way for women to accumulate the means to purchase asset, satisfaction of their needs and the support of their families.

In an ideal situation, it is expected that the working class women should be able to save meaningfully to purchase productive assets and need based on their planned budgets. Unfortunately, observation has shown that most working class women are unable to save or lack savings. This may not be unconnected to the fact that most responsibilities of the family have been shifted to the women willingly or unwillingly (Ayenew, 2014). He added a voice that

nowadays, economically life is tougher, women workers face higher food prices, energy cost and health care expenses and deficient savings increased anxiety among the working class women which often leads to health problems.

Women earning and savings meant for the satisfaction of their personal needs and household effects, and the inability of the working class women to save generates a lot of financial controversies in the home between the husband and the wife, or mother and children respectively. This may also necessitate them to purchase on credit hereby making them to go bankrupt and creating more troubles in their homes.

Mehoob and Tasneen, (2009) argued that women in urban areas have less saving behavior as they engage in payable jobs and spend more on fashion and aso ebi, which are subjected to periodic changes less house ownership and hence high cost of living, spending on luxury products and on families consumptions.

Similarly, the economy underpinning the relationship between men and women in working class household no longer holds, leaving working class women bearing the brunt of the institutional and structural change that constitute the current economic crisis. This inability to save has hindered the bargaining power and appropriate decision making for example a woman without cash at hand is more likely to buy goods that come her way on credit rather than her choice.

Working class women of tertiary institutions in Niger state earn income but this income has not been able to meet up with their demands due to pressure of family demand. As such their purchasing behaviour and savings has been affected. Despite all these, no previous studies have

conducted on the issue in Niger State, this has motivated the researcher to undertake a study so as to determine the influence of income and savings on purchasing behavior of working class women in Niger State, Nigeria.

1.3 Objectives of Study

The main objective of this study is to examine the influence of income and savings on purchasing behavior of working class women in Niger State, Nigeria. The specific objectives are to:-

1. assess the influence of income level on purchasing behavior of working class women in Niger State.
2. determine the role of savings on purchasing behavior of working class work in Niger state.
3. ascertain the influence of budgeting practices on purchasing behavior among working class women in Niger state
4. determine the relationship of income, saving and budgeting on purchasing behavior of working class women in Niger state.

1.4 Research Questions

Based on the specific objectives, the following research questions were raised:

1. How does income level affect the purchasing behavior of working class women in Niger State?
2. How does saving affect the purchasing behavior of working class women in Niger state?

3. How does budgeting practices affect the purchasing behavior of working class women in Niger State?
4. What is the relationship of income level, saving and budgeting have on purchasing behaviour of working class women in Niger state?

1.5 Research Hypotheses

HO_1: Income level has no significant influence on purchasing behavior of working class women in Niger State.

HO_2: Saving has no significant influence on purchasing behavior of working class women in Niger State.

HO_3: Budgeting has no significant influence on purchasing behavior of working class women in Niger State.

HO_4: Interaction of Income level, saving and budgeting has no significant effects on purchasing behavior of working class women in Niger State

1.6 Significance of Study

When published, the outcome of this research work will be of immense benefits to working class women and home makers, employers of labour, family members, Non – governmental Organizations (NGOs), curriculum developers, financial agencies, researchers, young women yet to be married and the society at large.

The end product of this research work will help the working class women to be able to strike a balance between their income level, saving level and the way and manner they purchase goods and services because the study will provide valid data on influence of budgeting on

purchase hence will sensitize the workers on the need to budget before making purchases. This could be achieve through organizing of seminars and workshops for working class women.

The home makers can use this work as an enlightenment in planning their budgeting and executing the budget to meet their satisfaction. Employers of labour (public and private) will use the findings of this study as a guide in the placement and positioning of women in the work place so as to enable them or earn the same income their male counterparts who possess the same qualifications. The information about the study could be disseminated to the working class women through workshops, seminars and at conferences.

Family members can use this findings in understanding the predicaments of their mother and be able to advise them rightly and also in cutting down unnecessary expenses. The information about the study could get to the family members during family meeting or ceremonies.

Non – governmental Organization (NGOs) who are advocate of gender quality, girl – child education and women empowerment would use the findings of this study as basis for enlightenment in the area of their coverage and other parts of the country. This could be achieved through workshops and seminars.

Curriculum planners can use this study as an important guide for planning curriculum. Through workshops and conferences for curriculum planners for inclusion in the curriculum and implementing in curriculum for the students at all levels of education.

Financial institutions can use this study to understand the reasons for low women savers and the economic sectors who are directly or indirectly responsible for women like micro and small scale institutions. The financial could include the findings in their training programmes.

This study can serve as a data base for researcher's interested in the research to do further study on the issue. Through publication, this study can serve as a reference point on which other researches can be built.

Finally, spinsters ; that is young ladies who are not married yet, will use the findings of this study to adjust and learn how to save whenever they get married so as to enhance their purchasing behavior moderately. This work when published can be useful to the general society.

1.7 Basic Assumptions of the Study

For the purpose of this study, the following assumptions are made:

1. Income level determines the extent to which working class women save.
2. Income level influence purchasing behavior of working class women in Niger State.
3. Level of income influence saving behavior of working class women in Niger state
4. Income level and savings influence purchasing behavior of working class women in Niger state.

1.8 Delimitation of the Study

This study was delimited to the influence of income and savings on purchasing behavior among working class women in Niger State, Nigeria. It was delimited to all the women in tertiary institutions of learning in Niger State. The women include both academic and non academic staff of these institutions. There are twelve tertiary institutions of learning in Niger

State. These include both State and Federal government owned. The institutions are Federal University of Technology Minna, Ibrahim Badamasi Babangida University Lapai, College of Education Minna, Justice Fati Lami Abubakar College of legal and Advanced Studies, Minna, Niger State School of Midwifery Minna, School of Nursing Bida, Zungeru Polytechnic Zungeru, Federal Polytechnic Bida, Niger State College of Agriculture Mokwa, Federal College of Education, Kontagora, Niger State School of Health Technology Minna and New Gate College of Health Technology, Minna.

The study was delimited to all working class women in all tertiary Institutions in Niger State because they have similar pay package that is academic and non- academic working women.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

This chapter reviewed related literature to the variables of the study under the following sub-headings:

2.1 Theoretical Frame work

2.2 Conceptual Framework

2.2.1 Concept of Income

2.2.2 Concept of Savings and Savings Attitudes

2.2.3 Concept of Purchasing Behaviour

2.2.4 Concept of Budgeting

2.3 Women Income and Determinants

2.3.1 Managing Income

2.4 Causes of Poor Saving Culture

2.4.1 Determinants of Personal Savings

2.4.2 Strategies of Improving Savings

2.5 Income Level and Purchasing Behaviour

2.5.1 Determinants of Purchasing Behaviour

2.5.2 Buying Process of the Consumer

2.5.3 Model of Buying Decision Process

2.5.4 Relationship between Income, Savings and Consumption Pattern

2.6 Reasons for Budgeting

2.6.1 Budgeting in Relation to Income and Savings.

2.7 Review of Related Empirical Studies

2.8 Summary of Reviewed Literature

2.1 Theoretical Framework

This study is based on a number of classical income and saving theories which include those of Friedman permanent income theory (1957), Modighani consumption theory (1963) and the relative income theory by Duesenberry (1949).

The study hinged on Permanent Income Theory by Friedman, (1957). This theory was formulated on the hypothesis that changes in consumption behavior are not predictable because they are based on individual expectation. This has broad implication concerning economic policy and it is based on low concept of the transitory income and the permanent income. The transitory income is a temporary income change which leads to an increase in savings rather than consumption and the permanent income is the income the house hold feels sure of getting. This permanent income increases a household consumption without changing its saving level and can even decrease the saving level. In this theory, even if economic policies are successful in increasing income in the economy, the policies may not kick off- multiplier effect from increased consumer spending, rather the theory predicts there will not be an uptick in consumer spending until workers reform expectations about their future income. Friedman's hypothesis originates from the basic intuition that individuals would wish for smooth consumption and not let it fluctuate with short run fluctuations in income. In fact the model was developed to explain important empirical facts in a unified framework. For example, why is income more volatile than consumption and why is the long run marginal propensity to consume out of income higher than the short run. To answer these questions Friedman hypothesized that individuals base their consumption on a longer term view of an income measure, perhaps a notion of lifetime wealth or a notion of wealth over a reasonably long horizon. The basic hypothesis posited is that individuals consume a fraction of this permanent income in each period and thus the average

propensity to consume would equal the marginal propensity to consume. The propensity itself could vary with a number of factors, including the interest rate and taste shifter variables, or could reflect uncertainty

The main focus of the Permanent Income Theory is that the transitory income is a temporary income change which leads to an increase in saving rather than consumption and the permanent income is the income the house hold feels sure of getting. This permanent income increases a household consumption without changing its saving level and can even decrease the saving level. This study intends to find out the influence of income and saving on purchasing beahaviour, hence the objectives are in line with the focus of this theory.

A second theory that the study hinged on is the Life Cycle Income Theory by Modigliani and Brumberg (1963). This theory pertains the spending and saving habits of people over the course of a lifetime. It presumes that individuals base consumption on a constant percentage of their anticipated life income. Life-cycle theory makes its first appearance in two papers that Modigliani wrote in the early 1950s with a graduate student, Richard Brumberg, Modigliani and Brumberg (1954) and Modigliani and Brumberg (1980). Modigliani and Brumberg's original formulation recognized that life-cycle planning requires people to look into an uncertain future, For each individual, it is assumed that increase in life-time resources lead to proportionate increase in consumption in all periods of life. The life-cycle hypothesis has been utilized extensively to examine savings and retirement behavior of older persons. This hypothesis begins with the observation that consumption needs and income are often unequal at various points in the life cycle. Younger people tend to have consumption needs that exceed their income. Their needs tend to be mainly for housing and education, and therefore they have little savings. In middle age, earnings generally rise, enabling debts accumulated earlier in life to be paid off and

savings to be accumulated. Finally, in retirement, incomes decline and individuals consume out of previously accumulated savings.

Over the life cycle income follows consumption with a similar lump or bell shaped pattern, with the difference as (dis) saving consumption exceeds saving, (thus creating (dis) saving or probably borrowing) when a household is younger, saving reaches it peak exceeding consumption, for a household in middle age, and then the household lives of its accumulated savings. Thus the propensity to save depends on age and differs systematically across age-specific cohorts. This simple theory according to Modigliani leads to important and non – obvious predictions about the economy as a whole and that the level of wealth of an individual bears a simple relation to the length of the retirement span.

This study adopted the Modigliani and Brumberg (1963) the life cycle income theory: this theory pertains the spending and saving habits of people over the course of a lifetime. It presumes that individuals base consumption on a constant percentage of their anticipated life income. The theory was used because it is in line with the objectives of the study which sought to find out the influence of income on purchasing behaviour of working class women in Niger State.

Another theory that the study hinged on is Relative Income Theory by Duesenberry, (1949). Developed by James Duesenberry, the relative income hypothesis states that an individual's attitude to consumption and saving is dictated more by his income in relation to others than by abstract standard of living. The percentage of income consumed by an individual depends on his percentile position within the income distribution. It hypothesizes that the present consumption is not influenced merely by present levels of absolute and relative income, but also

by levels of consumption attained in previous period. It is difficult for a family to reduce a level of consumption once attained. The aggregate ratio of consumption to income is assumed to depend on the level of present income relative to past peak income. This theory is based on the in elasticity of consumption patterns relative to change in income and concludes that consumption is always relative to the household's income and that of their friends. It states that the satisfaction an individual derives from a given consumption level depends on its relative magnitude in the society rather than its absolute level. Duesenberry dwell on the implication of the idea of consumption behavior in his book titled income savings and the theory of consumer behavior. He stated that credit makes it possible for people to keep their consumption level up while their income goes down. The theory of Duesenberry has a direct bearing with the present study on income, savings and purchasing behavior, he believes that income is a driving force behind saving decision thus consumption. Savings depend upon income and consumption pattern of the individuals. The present study, which is to examine the influence of income level and savings on the purchasing behavior of working class women can be built around the theory of relative – income theory which has he following implications.

1. Income as the main driving force behind saving decisions.
2. Savings does not depend on income rather on the consumption pattern of the individual.
3. The relative and permanent income hypothesis hold that the relationship between consumption and income is proportioned whereas the relationship of the life cycle hypothesis is proportional.
4. The satisfaction an individual derives from a given consumption level depends on its relative magnitude in the society (Duesenberry, 1949).

This study adopted the Duesenberry, (1949) relative income theory. Developed by James Duesenberry, the relative income hypothesis states that an individual's attitude to consumption and saving is dictated more by his income in relation to others than by abstract standard of living, the percentage of income consumed by an individual depends on his percentile position within the income distribution. The theory was used because it is line with the objective of the study which sought to find out the influence of income on savings.

Clearly an understanding of these theories will enable an enhanced appreciation of income as a main driving force behind savings and purchasing behavior. Acknowledging this fact does not preclude the fact that there may be other variables that can also wield significant influence as mentioned. It is against the background of these theories that the present study hinged on the theory of inelasticity of consumption patterns relative to a change in income, this is akin to examining the influence of income and savings on purchasing behavior of working class women in Niger state, Nigeria.

2.2 Conceptual Framework

2.2.1 Concept of Income

The concept of income is very broad and included components that may not usually be included in common usage of the term. Income consists of receipts, as money or in-kind, that are received or accrued regularly and one of a recurring nature (Haig-Simon, 2008). Income as money received, especially on a regular basis for work or through investments. Income is the consumption and savings opportunity gained, by an entity within a specified time frame which is generally monthly or annually (Jhirgan, 2007).

Income has been considered as the most important factor in determining the saving behaviour of an individual. More income means, normally more savings and vice vasa (Asghar & Ahmed 2000). In the same vein Olson and Defrain (2000).stated income as a material resource, money allows one to purchase what you want or need and to reach certain goals .Money can be used to buy services that will help one reach goals, and can help in training, buy books, tools and many more other things.

Babalola, (1998), defines income as the acquisition of money via a regular source, including money that you earn through work, or any allowance that you might receive on a regular basis. The art of good income is putting together a collection of assets such as stock, mutual funds paid out to the investor so that he/she can use it in their everyday lives to buy clothes, pay for the mortgage, take vacations, cover living expenses, give charity or whatever else one desire.

Income is the consumption and savings opportunity gained by an entitlement or any allowance within a specified time frame, which is generally expressed in monetary terms (Barr, 2004). However, for households and individuals, "income is the sum of all the wages, salaries, profits, interest payments, rents and other forms of earnings received in a given period of time." (Case, & Fair, 2007).

In the field of public economics, the term refer to the accumulation of both monetary and non-monetary consumption ability, with the former (monetary) being used as a proxy for total income. Salamon (1999), defined income as the increase in an economic benefit during the accounting period in the form of inflows or enhancement of assets or decrease in liabilities that result in the increase in equity other than those relating to contributions from equity participants. It is also the total amount of money received from employment (salary, wages, and tips) or

profits from financial institutions (interest, dividend, total gains) or other sources (welfare, disability, child support, social security and pensions).

Income, according to Connie, (1997), is Naira and Kobo Value or purchasing power that goes into the family treasure within a given period of time. Such as monetary gain, gross receipts of money to the family, the frequency and pattern of flow, gross salary, wages and bonuses. Income is a goal to individual or family and as a resource for investment to another individual or family. She stated that income does not guarantee happiness but it can oil the wheels of investment satisfaction. Income influence the use of potential purchase by making possible investment or by expanding purchasing power that bring greater security for the family and its flow to a family affects the type of investment to be carried out (Achi,2004).

In the urban areas, the women civil servants are found in almost all sectors of the economy and their income level can be determined by the social class they belong to. This means that women's earnings normally cannot, and usually are not expected in a woman's entrance into the labor market will affect herself and her family. These include the amount of money she brings in by working, the monetary costs incurred by having a job, and the effect that her absence from the home has on herself and her family.

Asghar & Ahmed (2004), stated that studies found a statistically significant effect of saving function, the saving function therefore represents the difference between income and consumption expenditure. The real per capita income of the individual proves to be a foremost determinant of saving rate. When the income of an individual increases the consumption pattern improves which in the sense some part is left out which goes to saving as to secure one's unforeseen future. As rightly pointed out by the neoclassical growth model that higher savings rate will lead to higher steady situation levels of income per capita, while the endogenous

growth models theory imply that higher savings rates would lead to higher levels of growth of income per capital (Ayenew,2014).

Income comprises those accruing receipts (in cash and in-kind) that are of a regular and recurring nature and are received at least once in a year. It excludes any receipts that result in a running down of assets or an incurring of a liability. Income also covers both cash and in-kind receipts and these may or may not be acquired via the market place. It comprises primary income, property income, transfer income and other non-market income. Other non-market income includes the value of unpaid household work and other house hold services including those provided by the use of the owner-occupied, dwelling and household consumer durables operationally.

2.2.2 Concept of Savings and Saving Attitudes

Savings is the most reliable and convenient way to cushion against economic shocks while providing a way to accumulate the means to purchase productive assets. It is the process of setting aside a portion of current income for future use, or the flow of resources accumulated in this way over a given period of time (Ayenew, 2014).

Savings is a very important aspect of family survival, it is responsible for combating or meeting any emergency accrued by the individual or household. Savings is meant for meeting contingencies and also acts as a form of investment (Nayak, 2013). Giordano, (2003) sees savings as income not spent, or deferred consumption. It is also a resource which one decides to put aside for investment purposes, emergencies and luxuries alike. It prepares one for possible financial crisis, accidents, illness, pregnancy, job loss, divorce, and many other crisis that have financial consequences. It takes some planning and careful budgeting, but the result is relatively financial gain and security.

Ayenew, (2014) pointed out that what people save, avoiding consuming all their income, is called "personal savings". These savings can remain on the bank accounts for future use or be actively invested in houses, real estate, bonds, shares and other financial instruments. In a primitive agricultural economy, savings might take the form of holding back the best of corn harvest as seed corn for the next planting season.

Savings is that part of current income (after direct taxes) that is not directly used up or transferred as part of household, current consumption. Saving is in the current account, a derived item which depends on knowledge of income, consumption and taxes for its derivation (ILO, 1998). Savings is the income not spent, or deferred consumption. Method of saving include putting money aside in the Banks, and at home (Chadd, 2008).

Efina, (2011) found both savers and non-savers agreeing that personal savings plays an important role in people‘s lives, and ensures the continuity of a business as it provides, fresh funds to grow the business. It helps in the attainment of set goals, and at the same time encourages financial discipline. Savings also act as a means of insurance, so that emergencies can be dealt with as they arise.

Personal saving has two primary functions, it provides the economic security of a safety net and transfer resources from the present to the future unexpected circumstances. Second savings leads to accumulation of wealth that enables individuals to improve their living standard and to respond to new opportunities (Gokhale, 2000). It is agreed that starting to save early has merit in it and "money grows on the tree of patience" also there are benefit of "power of compounding", but few actually practice it (Ayenew, 2014).

Inadequate savings according to Carmen, (2012) not only negatively affects financial management ,individuals are increasingly in charge of their own financial security and with the

declining employment opportunities, income instability and eroded purchasing power of households, workers have to decide not only how much to save for future use but also how to allocate them. Deficient emergency savings increased anxiety among moderate and low income households, this often leads to health problems, such as lack of sleep especially among low-income households.

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Saving may either be positive or negative in any reference period. Saving is positive when household disposable income is greater than the household consumption when it is greater than the disposal income, then saving is negative.

Households save out of current income for a number of reasons such as;

- to create asset (income producing asset)
- to reduce or liquidate a liability
- to provide for future consumption through future disaving (Jhingan, 2011).

Forms of savings are mainly based on the income available to the individual, household, firms and corporate bodies. Based on the above, savings can be classified into:

Household Saving:- This is the saving done or accrue by the individual members in a household. The household savings can contribute to the national economy. It includes investment in financial and financial assets.

Private corporate saving: - These are the savings made by private owned corporations. The private corporate sector consists of non-government non-financial companies, commercial banks and insurance companies working in private sector cooperative banks and credit societies and non-credit societies and non-banking financial companies in the private sector.

Public sector savings.

The public sectors savings are constituted into government savings, savings generated by the public sector undertakings in the form of internal resources (Nayak, 2013).

2.2.3 Concept of Purchasing Behavior

Purchasing behavior according to Armstrong & Scott in Nakata & Sivakumar, (2000) refers to the selection, purchase and consumption of goods and services for the satisfaction of their wants. There are different processes involved in the purchasing behavior. Initially the consumer tries to find what commodities he would like to consume, then he selects only those commodities that promise greater utility. After selecting the commodities, the consumer makes an estimate of the available money which he can spend. Lastly, the consumer analyzes the prevailing prices of commodities and takes the decision about the commodities he should consume. Meanwhile, there are various other factors influencing the purchases of consumer such as social, cultural, personal and psychological factors.

Sheldon, (2005) defined behavior as anything that is involving movement as a response to stimulation. Purchasing behavior essentially refers to how and why people make the purchase decisions they do. It is the behavior the individual display in searching for purchasing, using, evaluating and disposing of product and services that they expect will satisfy their needs. Purchasing behavior focuses on how individuals make decisions to spend available resources (time, money, effort) on consumption related items. This includes what they buy, why they buy it, when they buy it, where they buy it, how often they buy it and how often they use it. In other words, purchasing behavior is the behavior of individuals in regards to acquiring, using, and disposing of products, services, ideas or experiences.

Research has shown that purchasing behavior is difficult to predict, even for experts in the field, Purchasing behavior involves the psychological processes that individual go through in recognizing their needs, finding ways to solve these needs, making purchase decisions (e.g., whether to purchase a product and, if so, which brand and where), interpret information, make plans, and implement these plans (Armstrong and Scott cited in Nakorta & Kumar 2000).

Purchasing behavior also includes the acquisition and use of information, thus, communication and receiving feedback for them is a crucial part of purchasing behavior which is of great interest to marketers. The individual is more concerned with immediate gratification than are middle-class families, but avoid spending their money in ways that are considered "out-of-place." (Armstrong & Scott in Nakat & Kumar, 2000). Their spending is centered more on the interior-exterior interest of their house. Although working-class womens' behavior resembles low income behavior in spending, their expenditures for services lack behind and are also lower. Some of the reasons suggested for the lack of service-oriented consumption among the working class in comparison with the low income earners are that they tend to be "do-it-yourselves"; their

expenditures for children's education are much smaller; they are more likely to spend their vacation at home or visiting relatives, saving on motel and transportation costs; they do not frequent expensive restaurants, but tend to consume their meals away from home with relatives.

2.2.4 Concept of Budgeting

Budgeting is the act of making a plan for your future income and expenditures that you can use as a guideline for spending to achieve your goals (Hallowen, 2005). A budget is a plan for future income and expenditures that you can use as a guideline for spending (Jhigan, 2007). Kurfi (2003) defined budget as a plan qualified in monetary terms, prepared and approved prior to a defined period to time, usually showing planned income to be generated and/or expenditure to be incurred during that period and the capital to be employed to attain a given objective. Walther (2009) demonstrates that budget is a financial statement, a monetary statement or quantitative course of action prepared and approved before a given period of time stating the policies to be pursued during the time and ways of achieving the target.

Chartered Institute of Management Accountants (CIMA) defined budgeting as the process of preparing a qualitative statement for a defined period of time usually one year, which may include planned revenue, expenses, assets, liabilities and cash flows. Shimi (2005) opines that a budget is a formal manifestation of organizational plans, goals, and objectives which covers all aspects of the operations for a designated time period.

2.3 Women Income and Determinants

Evidence tries to explain the pay gaps in terms of observable individual characteristics such as education, experience, occupation, motivation, expectations, field of Study, horizontal and vertical segregation in employment. Blau, Ferber and Winkler as sited in Organization for

Economic Cooperation Development (OECD,2009) affirms that not only occupation, age, experience, education, and time in the workforce, but also childcare, average hours worked, grades while in college are possible explanatory factors. Blau, Lawrence and Kahn (2006) noted that while the overall size of the pay gap has decreased over time, the proportion of the gap that is unexplained by human capital variables is increasing.

However, OECD (2009) stated that while these factors explain large parts of the gender pay gaps, analysis generally leave a portion of gender pay gaps unexplained. The unexplained part of the gender pay gap reflects the influence of unobservable factors, including discrimination against women in the labor market.

More women than men tend to leave the labor force for issues such as childbirth, childcare and elderly care. In addition, Mason as sited Bommer, (2003) noted that pay appears to be more important to men than to women. Women, especially working mothers, tend to value policies that are family friendly in the workplace than men. Very often, women may value non-pay benefits more than men do and so prefer to take a greater portion of their compensation in the form of health insurance and other fringe benefits.

The Gender Pay Gap is a resultant effect of several factors which can be summarized as:

i. Occupational Segregation:

Occupational segregation refers to the way that some jobs are dominated by men, and other jobs by women. Women tend to be concentrated in fewer occupations compared with men. As Soetan, (2002) observes, 50% of the women in Nigeria are well represented in occupations which includes clerical occupations, sales, health care, social care and teaching professions. They are under-represented in managerial jobs, physical sciences, mathematics, engineering professions as well as in manual and production jobs. In the last few decades women have made

great strides in narrowing the pay gap within professions and increasing their numbers within traditionally male-dominated fields.

Ojo (1998) asserted that occupational segregation appears to be more pronounced for low-skilled workers and for women with children. In agreement with this, Organization for Economic cooperation and Development OECD (2009) noted that workers with higher education are found in a much larger number of occupations than less educated workers. Mothers, unmarried women or married women without children are to work as service and sales workers. This might be the result of self-selection of mothers into occupations that are more compatible with family responsibilities. Some employers don't offer mothers, career and employment opportunities. Fathers also tend to reinforce their concentration in occupations where men are over-represented, which are in general more likely to be management positions with higher earnings. Though some of the differences in occupational choices among women and men are due to different preferences.

Okpara and Weaver as sited in Oloko (2001) suggested that predominantly female occupations pay less even in spite of individual and work place characteristics. There is a "vertical" component to occupational segregation, women are under-represented in managerial jobs, especially at the most senior levels. Women also are less likely to reach the upper rungs of the corporate ladder.

United Nations Development Project (UNDP) (2009) affirmed that on the average women held 9.2% of board seats in Nigeria in 2007 and gender differences in career progression is due to factors like higher exit rates, higher incidence of part-time, higher incidence of entry and exit spells and possibly differences in personality traits.

Blau, Ferber and Winkler (2001) confirmed that though occupational segregation is declining pay differentials between men and women remain substantial, though in comparison to men's pay, women's pay has improved due to a decrease in occupational segregation. They argue that the gender pay difference will decline modestly and that the extent of discrimination against women in the labor market seems to be decreasing.

(ii) Workplace flexibility:

Solberg & Laughlin as sited in Corell & Bernard (2007) found that occupational selection is a primary determinant of the gender pay gap. Women tend to choose less-paying occupations because they provide flexibility to better manage work and family. Women are less likely than men to choose high paying careers because they are worried about combining family and career. Findings as regards gender and workplace flexibility are however different. For instance, Witt and Weaver as sited in Opeke (2002) found that male-dominated jobs in fact have more flexibility and autonomy than female-dominated jobs and allow one to more easily leave work to attend to a sick child. Boushey (2007) suggested that men actually have more access to workplace flexibility and that it is a myth that women choose less paying occupations because they provide flexibility to better manage work and family.

Blau, Lawrence and Kahn (2006) argued that though free choice factors are significant, they leave large portions of the gender earnings gap unexplained.

(iii) Hours worked:

Becker, in Blau, et al. (2006) revealed that traditional division of labor in the family disadvantages women in the labor market because they devote relatively more time and effort to housework and have less time and effort available for performing occupational work. The OECD (2009) indicated that women work fewer hours because of responsibilities for child

bearing and rearing and other unpaid household work are still unequally shared among partners. Mason (1995) observed that sex differences in hours worked, the hourly earnings gap is a better indicator of gender disparity in earnings. Because employees who work more hours also tend to earn more per hour. Hours worked therefore account for a part of the gender pay gap.

(iv) Direct Discrimination:

Discrimination by employers tends to steer women into lower-paying occupations and men into higher-paying occupations. Opeke, (2002) affirmed that there are statistically significant pay differences between jobs defined as male and female, which implies that salary allocation is affected by gender-based discrimination, due to occupational stereotyping and the devaluation of the work typically done by women. Again women in jobs defined as male such as science and engineering are sometimes affected by bias and out model institutional structures. Smith, James and Ward (1999) found evidence of differential treatment of senior women which included differences in salary among others with women receiving less despite professional accomplishments equal to those of their male colleagues. Work by men is often subjectively seen as higher-quality than objectively equal or better work by women. Smith James and Ward (1999) results indicates that female scientists need to be at least twice as accomplished as their male counterparts to receive equal treatment..

(v) Gender Stereotypes:

Gender stereotypes are the driving forces behind occupational segregation because they influence men and women's educational career decisions. In Nigeria there are widely shared cultural beliefs that men are more socially valued and more competent than women at most things. There is an assumption that men are better at some certain tasks while women are better

at others, these gender status beliefs affect the assessments people make of their own competence at career-relevant tasks.

Oloko (2001) noted that specific stereotypes affect women's and men's perceptions of their abilities to the extent that men assess their own task abilities higher than women performing at the same level. These biased self-assessments tend to shape men and women's educational and career decisions.

The OECD (2010) affirmed that women's labor market behavior is influenced by learned cultural and social values that may be thought to discriminate against women by stereotyping certain work and life styles as "male" or "female". Women's educational choices are determined partly by expectations that some types of employment opportunities are not available to them, and by gender stereotypes that are prevalent in society.

(vi) Bias Favouring Men

Oloko (2001) and Bommer (2003) observed that members of low-status groups like women tend to be subject to negative stereotypes and attributes concerning their work-related competences while members of high-status groups like men are more likely to receive favorable evaluations about their competences, normality, and legitimacy.

(vii) Anti-female Bias and Perceived Role Incongruence:

There are pervasive tendencies to devalue women's work and prejudice against women in male-dominated roles which are incongruent for women. Collinson, and Collinson (2000) affirmed that women who enter high-status, male-dominated work settings are evaluated more harshly and meet with more hostility than equally qualified men. Virginia (2001) added that the "think managers - think male" concept indicates gender stereotypes and status beliefs that associate greater status worthiness and competence with men than women. Okpara as sited in

Virginia (2001) noted that gender status beliefs influence the assertiveness of men and women, the attention and evaluation their performances receive, and the ability attributed to them on the basis of performance.

Oloko (2002) affirmed that perceived incongruity between the female gender roles and leadership roles leads to two forms of prejudice. The first perceives women less favorably than men as potential leaders and the second evaluates behavior that fulfils the prescriptions of leadership roles less favorably when it is enacted by a woman.

Consequently, attitudes are less positive toward women than men as leaders and potential leaders. It becomes more difficult for women to become leaders and to achieve success in leadership roles. When women are acknowledged to have been successful, they are less liked and more personally derogated than equivalently successful men. Assertive women who display masculine traits are seen as violating prescriptions of feminine niceness and are penalized for violating the status order.

(viii) Maternity Leave:

Sowell as sited in 0ECD (2010) asserted that most of the gender pay gap is due to marital status not glass ceiling discrimination. Sowell added that earnings for men and women of the same basic description is essentially equal. Bommer (2003) observed that even in relatively gender-equal countries like Sweden, where parents are given 16 months of paid parental leave irrespective of gender.

In Nigeria there is a significant degree of the unequal contributions made by each partner to child raising which negatively affects the average pay for females. Added to maternity leave, marriage in general leaves women with more household labor than the males.

Soetan (2002) noted that in Nigeria married women earn 68.3% as much as married men while women who have never been married earn 74.6% of their unmarried male counterparts' earnings. The economic risk and resulting costs of a woman possibly leaving jobs for a period of time or indefinitely to nurse a baby is cited by many to be a reason why women are less common in the higher paying occupations and upper management. The OECD (2010) indicates that there is a significant impact of children on women's pay. Correll et al (2007) found that female applicants with children were significantly less likely to get hired especially if the company realisse she has a baby.

(ix) Gender differences in perceived pay entitlement

Anderson, Binder &Krause (2003) stated that gender pay gap is related to gender differences in perceptions of pay entitlement. Perceptions of pay entitlements differ for men and women. Men are more likely to feel worthy of higher pay while women's sense of entitlement is depressed. Women beliefs about their relatively lower worth and their depressed pay entitlement reflect their lower social status such that when women status is raised, their pay entitlement rises as well. The argument is that the perceptions perpetuate nonperformance related pay differences between women and men.

(x) Negotiating Salaries

Situational factors assumed to influence salary negotiation, these include knowledge of the competitive rate of pay for a task; consciousness of gender stereotypes about negotiation and negotiating on one's own behalf, versus negotiating anonymously or on behalf of someone else. Sowell as sited in Williams (2010) suggested that women are less likely than men to negotiate when the behavior was labelled as "negotiating" but equally likely when the behavior was labelled as "asking". Olagbegi & Afolabi (2004) found that males are eight times more

likely to negotiate starting salaries and pay than females. Again more than twice as many women as men felt "a great deal of apprehension" about "negotiating. Stevens et al as sited in Anderson et al (2003) opined that men on the average negotiate more aggressively than women.

2.3.1 Managing Income

At some point of each of our lives, we will be faced with a situation whereby we will have to provide for and manage one own income. For some people this happens sooner than it does for others. The self-employed, the disabled or those who are unfortunate to be laid off know what income managing is all about. But for the majority, income management is a foreign concept. Yes, many of us have budgets, manage a checkbook, but these tasks are relatively easy compared to having to manage your income. Income management is composed of a number of components. These include the income producing asset, the income itself, rules or regulations regarding on income source and any liabilities that might accompany the income (Joan, 2000). When one nears retirement, or is faced with one of the other situations that require personal income management, all of a sudden get fearful of where their funds will come from in order to live.

Jersey (2005) opined that Income management is composed of a number of components. These include the income producing asset, the income itself, rules or regulations regarding an income source and any liabilities that might accompany the income. In some cases, income management may be augmented by reducing some assets to make for income shortfalls. In most cases, the individual must become knowledgeable with each income source and understand how to get at the income, in what form, on what schedule and understand the reliability of the source as not all income sources are guaranteed forever. While each person will differ in assets and

income composition potential, a balanced income management plan is probably the best way of ensuring sufficient funds are available for the needs of today and the future.

Joan (2002) further stated that most individuals have had their primary income needs provided by their employer. In the future, the individual has to be prepared to do the tasks formerly done by the employer. This includes knowing any rules and regulations pertaining to Quality Assets and understanding the tax implications associated with Income. It also includes getting income so you have it to spend. It might sound basic, but even having a simple divided declared, and then getting the funds into your own checking account takes time and coordination. While the most people don't think about the topic of income management, every person should become familiar with their own assets, the rules associated with their asset. Some assets such as buildings and land require lead-time in order to liquate. If you are a person who wants to be in control of your financial situation when one of the events takes place where you have to manage your own income, there is no time like the present to begin becoming your own income manager. After identifying how you are managing money now, you can plan to manage your money better. You can change spending habits that don't please you by making different choices about how you will use your money he added

2.4 Causes of Poor Savings Culture

Income: Some people have argued that the income of a civil servant and that of his counterpart in the private sector is not buoyant enough to carter for an average home therefore, poses as disincentive to save for the future. The income can barely take care of a family's day to day needs, Analysts such as Soetan (2002) said that poor attitude to saving is not entirely the fault of Nigerians. They contend that the economy does not give many the luxury of saving, almost every Nigerian worker lives from hand to mouth with mounting cost of basic necessities. Many

workers have more than their fair share of dependents that make it impossible for them to save (Johnson, 1996).

Instability in the banking sector is another major disincentive to savings. The reforms in the banking have triggered a loss of confidence in commercial banks and this has led many customers to keep their cash at home. Soludo, (2005), former governor of the Central Bank of Nigeria, (CBN) stated many Nigerians do not have access to commercial banking facilities, thus accounting for 65 percent of cash in circulation. This according to the CBN amounts to N1.025 trillion. This is a huge chunk of cash and this explains why the CBN has often come up with policies to mop up the floating cash. The first was the rentals banking policy that encouraged banks to go for small scale customers to encourage them to save, and the second was the micro-finance policy that was to ultimately take banking to the grassroots. But none of the policies could be regarded as a huge success. They are rather situated in the urban centers, competing with commercial banks.

Another problem is that of social innovation in the media world, where the internet and other foreign channels have exposed the youths to expensive lifestyles that are beyond their means. For instance, European manufacturers, especially those in motoring and cell phone businesses, usually target the Nigerian market. They are aware that the average Nigerian has an expensive lifestyle even when they cannot afford it, they go borrowing (Nnanna, 2003).

In addition according to Soludo (2005) believes Some Nigerians have expressed misgivings over the continuous fall in the standard of living, a situation attributed to inflation. They say without commensurate in the salaries and wages of workers, it would be increasingly difficult to save. They urge the government to intervene to remedy the situation otherwise the economy would be the worse for it, if people find it difficult to save.

2.4.1 Factors accounting for the low level of savings in Nigeria

Nnanna (2003) observed that given the many benefits savings bring, the reasons for poor savings include:

1. Many people feel that the risks and difficulties of saving outweigh the risks and difficulties of not saving.
2. People often do not seem to understand how or why they should save when their income barely solve their problems.
3. Lack of confidence in the financial institutions
4. Possessing the necessary identification required to open an account may also be a hindrance.
5. High incidence of poverty and low nominal disposable income.
6. Unfavorable economic environment characterized by high unemployment and inflation.
7. Finding savings boring and difficult
8. Not wanting to pay for financial advices (Soludo,1994).

Economists usually see "economic man" simply as an effective, powerful and reasonably accurate simplification of human nature. An alternative view is that the concept of economic man is a product of our culture. Legitimization of a particular set of economic practices and in particular a product of the historical process of individualization. Given the importance of individualism in western culture, it is not surprising that saving and thrift has been widely seen as a virtue, as it enables the individual to be independent of others. Exhortations to work and store away a surplus are common in ancient literatures, where we read that “the wise man saves for the future, but the foolish man spends whatever he gets’’ in proverbs (21:20) and are advised by the Greek poet which says “do not put your work off till tomorrow and the day after, for

sluggish worker does not fill his barn, nor one who puts off works''. In Aesop's fable "the ant and the grasshopper'', the sensible and frugal ant spends the summer storing up food for the winter whilst the reckless grasshopper spends the summer just singing. When hard times come and the grasshopper is starving, the ant turns her away.

Lunt Livingstone as sited in Ayenew (2014) has studied the causes and effects of the up scaling spending pattern in the American middle-class and found that the working class and the middle class had clearly distinct beliefs about how saving should be done. He contributes this to differences between the classes in income and in uncertainty with regards to future income. This meant that the ability of the middle class to prepare for uncertain events was different to that of the working class, in addition the differences in behavior to differences in culture also contribute greatly. In general, working-class people regarded saving as good, but they did not choose the forms accumulation that yielded the best interest. They preferred forms of saving that has characteristics better suited to their situation. First, they had low and uncertain income streams. They therefore preferred types of saving that did not include large lump-sum payments or saving for some abstract goal. They preferred small weekly deductions from income which would not be missed as much as large lump-sum payments (Ayenew, 2014).

The most popular form of saving was insurance for sickness, unemployment and old age and life assurance, where small premiums were paid weekly or monthly. Working-class people did not have the means to save enough to provide for such unpredictable incidents themselves, so pooling of risk in the insurance organizations was sensible in spite of the very unfavorable terms offered to them. Second, working class people experienced a constant pressure on spending. There were always rent or other expenses that should be paid, and this made long-term saving difficult. The attractive characteristic of this form of saving was that, in addition to involving

small weekly deductions, money was safeguarded until the saving goal was reached. Similarly benefits were provided by the popular co-operative societies, which promoted a form of forced saving as their members had to pay slightly higher prices on food and other household necessities. The members got their savings back once or twice a year in the form of a dividend, and these payments were used for paying large lump-sum expenses such as rent. Large purchases could also be financed by installment or hire-purchase credit which also implied that a large total sum was paid in a number of small regular installments with some external control on saving. This form of financing purchases was popular, although the perception of this behavior was ambiguous (Frank, Ewuim, Asoya, 2013).

Debt was associated with shame. Living on next week's pay and being unable to pay in Cash implied a certain lack of responsibility. In addition to being tailored to the economic situation of the working-class, the different ways of saving served to provide other social benefits. Insurance premiums, for example, were collected from subscribers' homes by an insurance agent (usually weekly), and this could give some status to the family visited as it showed neighbors that they could afford to pay the premium. The collectors had firsthand information about a household's economic well-being and would spread this information to other subscribers. Many forms of savings were also focused on items or event that gave status. Life insurance was important as the benefits were used to finance grand Victorian funerals.

Tucker (1991) studying the American beliefs about and attitudes towards saving in two centuries, found the same opposing views between middle-class and working-class in the USA. Typically, the middle-class advocated bank saving while the working-class people preferred insurance. Moreover, Tucker (1991) showed how the view of saving as a virtue has changed over time in the American society. In the 18th and 19th century religion, especially the protestant, ethic

of work and frugality played a crucial role with respect to controlling luxury spending and extravagance. Americans responded by saving about 15% of their income. In the20th century, after consumerism became the dominant culture, the personal savings rate dropped by half. In the past two decades, the decrease in the personal savings rate in the US has continued and has dropped from 8% to below zero (Parker, 1999). The virtue of saving was taught in schools and in churches, promoted by politicians, and advocated in contemporary literature.

2.4.2 Determinants of Personal Savings

Piana, (2003), has stated that a tri-lateral relationship among savings, consumption, and income is the key determinant of the amount of personal savings. On the first side, given a certain income, the decision to buy goods and services negatively affects savings. Savings passively adjust to consumption and income. They represent a resource slack, buffering shocks in income and consumption desires. On a second side, savings can be actively planned in binding agreements, like many pension schemes, with consumption passively adjusting to changes in income. In other terms, savings can arise from a compulsory tendency of renouncing and postponing even bad consumption (greediness) or, instead, they can be the result of sharply rising income, with higher consumption taking place. By contrast, savings can also be the outcome of negative expectations about future income. Still another different case is the situation when a family, after having spent a lot in a consumption boom, try to brake its tendencies before or after they become unsustainable (Asoya, Frank & Ewuim 2013).

FAO, in Asoya Frank & Ewuim (2013) notes the following as factors influencing personal savings these include:

i. Savings depend on income: Theoretically, more income means more capacity to save, but without a decision this may not be so.

ii. Saving consciousness/willingness is decided not by income, but by decision and forming a habit. A person can have a little income, but if she has decided to save and form the habit, she will have more savings than the person with a higher income who has not decided to save.

iii. Savings depend on the determination/persistence of a person to get out of poverty.

iv. Savings depend on factors such as family size, slack period in the agricultural season.

v. By saving as a group, it is easier to make savings a habit. An individual seem to be assisted by the fact that there are others who are doing the same thing we do and that together we are able to do things better. This is in the case of monthly contributions (Adashi) and in cooperative societies.

vi. Savings deposited in the group fund is not as easily spent as when one save personally and can benefit from ideas and get encouragement from the group.

2.4.3 Strategies for Improving Savings

According to Nnanna (2003), savings culture can be influenced by institutions and regulatory agencies that direct the decisions of households, firms and governments. In line with this assertion, the Nigerian government has made efforts to promote savings in the country. These include the introduction of the National Savings Certificate (NSC), floatation of the Federal Government bond, the introduction of the new contributory pension scheme, among others. In addition to these, financial institutions within the country have designed formal savings products to soothe the perceived needs of their clients. Some of these products, though available to all, are not accessible to those in the informal sector and the low income group. Operators at the informal sector consider these efforts rather too formal and too expensive. The

framework for enhancing savings is discussed below in two folds: the [informal] micro-savings and the lifetime savings framework.

- **The Micro Savings Framework**

Micro-savings have always existed in Nigeria but have usually been mobilized informally. Individuals use this informal micro-savings structure to smoothen consumption, prepare for emergencies and fund large purchases. The existence of this mechanism suggests the willingness of Nigerians to save. Households and individual use the financial services to turn small, frequent cash flows [such as daily proceeds from food vending] into usefully large sums [perhaps to buy a deep freezer]. Research on informal savings mechanisms suggest that participants accede to it because they want low transaction costs and assistance with deposit discipline (Asoya Frank & Ewuim, 2013).

Transaction costs are non-price costs of financial services. It may include waiting time (opportunity cost of time to make deposit or withdrawal) and transportation. For the poor, these costs, which are usually indirect and incalculable, may offset all other factors in the choice of savings mechanism. Deposit discipline comes with the social obligation to save a stipulated amount over a given period. Cash at hand or at home is easier to "withdraw" and spend than cash at a "bank". To maintain this savings, people would have to resist short-term wants and consumption pressures. These pressures weigh less if cash is out-of-sight and out-of-reach.

The major forms of informal micro-savings mechanisms currently existing in Nigeria according to Nnanna, (2003) are:

- Door to door thrift collection,
- Rotating savings
- Savings club.

- **Door-to-door thrift collection**

Under this arrangement, low income people often pay others to collect and to keep their savings. Deposit collectors visit their clients often at their doorstep, market stalls or workshops to pick up a small but fixed amount. The practice is that the clients make daily deposits for a month [usually for 30 days]. At the end of the month, the collector retains two days deposit [as his charges] and returns the balance to the contributor. The process starts off again immediately and continues cyclically until either party gets tired or loses interest in the transactions for any reason (Seotan, 2002).

These transactions are usually attractive to the low income group and operators in the informal sector because it is almost devoid of transaction costs. Exchanges take a few seconds and occur where savers live or work. Furthermore, the presence of the collector may prompt the saver to find a way to save something, even when it is not convenient. The saver willingly submits to this pressure because taking the easy way out in the short-term might be detrimental in the long-term.

- **Rotating savings**

In Nigeria, small groups could come together and make fixed contributions at intervals. The membership of these groups on the average usually ranges from four to twelve. The contribution is gathered into a pool which is then collected by a member. In turns, each member gets the pool. Technically, those who are yet to receive the pool are savers, while members who have already collected the pool are debtors. Like in thrift collection, rotating savings offer low transaction costs and the pressure to save regularly (Nnanna, 2003). Transaction costs are low because members constitute people who know and trust each other and who already meet

regularly or live or work close to each other. There is always the pressure to save [contribute] because failure to do so reduces the pool for other members.

- **Savings clubs**

This arrangement could be described as a large-scale rotating savings or small scale credit unions. It is usually run by religious groups, social clubs, or trade unions. It has low transaction cost because members make deposits at regular meetings. The public nature of the deposits imposes external pressure to save. This arrangement is more flexible than the rotating savings because each member chooses the amount to deposit and the interest might be paid on deposit balance. The cycle usually starts and ends near major events [such as Christmas or harvest] that require or produce large cash flows. The contributions are usually invested or kept in banks by the custodian for the funds to earn returns pending the end of the cycle. At the end of the cycle, each member collects the total amount deposited sometimes with interest.

2.5 Factors Affecting Purchasing Behavior

According to Sondergaard, (2001).There are four important psychological factors affecting the consumer buying behaviour. These are: perception, motivation, learning, beliefs and attitudes.

Motivation: The level of motivation affects the buying behaviour of consumers. Every person has different needs, such as physiological needs, biological needs and social needs. The nature of the needs is that, some of them are most pressing while others are least pressing. Therefore a need becomes a motive when it is more pressing to direct the person to seek satisfaction.

Perception: Selecting, organizing and interpreting information in a way to produce a meaningful experience of the world is called perception. There are three different perceptual processes which

are selective attention, selective distortion and selective retention. In case of selective attention, marketers try to attract the customer attention. Whereas, in case of selective distortion, customers try to interpret the information in a way that will support what the customers already believe. Similarly, in case of selective retention, marketers try to retain information that supports their beliefs.

Beliefs and Attitude: Customer possesses specific belief and attitude towards various products. Since such beliefs and attitudes make up brand image and affect consumer buying behavior therefore marketers are interested in them. Marketers can change the beliefs and attitudes of customers by launching special campaigns in this regard.

(i) Cultural Factors and Buying Behavior

Every group or society has a culture, and cultural influences on buying behavior may vary greatly from place to place. Failure to adjust to these differences can result in ineffective marketing or embarrassing mistakes. International and National marketers must understand the culture in each of their markets and adapt their marketing strategies accordingly. Marketers are always trying to find cultural shifts in order to discover new products that might be wanted. For example, the cultural shift toward greater concern about health and fitness has created a huge industry for exercise equipment, clothing, low-fat and natural foods, and health and fitness services (Sheldon, 2005). The increased desire for leisure time has resulted in more demand for convenience products and services, such as microwave ovens and fast food.

According to Kacea & Lee, (2002). Culture can be acquired from the family, from the region or from all that has been around people. While individuals were growing up and learning the ways of the world culture forms a boundary within which an individual thinks and acts. When one thinks and acts beyond these boundaries, he is adopting a cross-cultural behavior and

there are cross-cultural influences as well. The nature of the cultural influences is such that people are seldom aware of them. One feels, behaves, and thinks like the other members of the same culture. It is all pervasive and present everywhere, norms are the boundaries that culture sets on the behavior. Norms are derived from cultural values, which widely held the beliefs that specify what is desirable and what is not. Most individuals obey norms because it is natural to obey them. Culture outlines many business norms, family norms or behavior norms. How we greet people, how close one should stand to others while conducting business, the dress we wear and any other patterns of behavior. Generally, how we perceive things, how people think, how they believe, are determined by our cultural environment and by the different people with whom they interrelate. In an attempt to explain how a societal culture influences consumers' buying behavior.

Nokarta, & Kumar (2000), came up with a useful cultural dimension. They saw culture as the interactive aggregate of common characteristics that influence a group's response to its environment. Their cultural dimensions serve as the most influential culture theory among social science research. Sondergaard, (2001) added that these cultural framework has received strong empirical support. He separated cultures on the basis of the following dimensions: Masculinity-ferminity, Power distance, uncertainty avoidance and Individualism-collectivism. By Individualism-collectivism, he refers to the basic level of behavior regulation, whether by individuals or groups. People on high individualism view self and immediate family as relatively more important than the collective. He defines collectivism as a social pattern that consists of individuals who see themselves as an integral part of one or more collectives or in-groups, such as family and co-workers or settlement. People who are more collectivist are often motivated by norms and duties imposed by the in-group, they give priority to the goals of the in-group and try

to emphasize connectedness with the in-group. These social patterns are expected to influence buying behavior through their effect on a person's self-identify, responsiveness to normative influences, and the need to suppress internal beliefs in order to act appropriately.

The ability to focus on group preferences and group harmony in collectivist cultures leads to an ability to repress internal attributes in certain settings. Accordingly, people in collectivist cultures often shift their behavior depending on the context of what is "right". Among collectivist a person is generally seen as more mature when he/she puts personal feelings aside and acts in a socially appropriate manner rather than in a way consistent with personal attitudes and beliefs. This pattern is likely to affect the buying behavior of clothes (Triandis, 1995).

In individualist cultures, for instance, people would often ignore the potential negative consequences of their buying and consumption behavior, preferring to focus on the positive consequences of their actions and on their own feelings and goals. This may not be true for people from collectivist cultures, which are more likely to focus on the potential negative consequences of their behavior and the effect of their actions on in-group members. Empirical research on the influence of culture on consumer buying behavior, conducted by Kacea, and Lee, (2002) revealed that there is a powerful and consistent influence of culture at both ethnicity level and the individual level. The study added that among many aspects of consumer buying behavior which cultural factors moderate include self-identity, normative influences, the suppression of emotion, and the post pavement of instant gratification. The study was based on individualism collectivism as cultural dimension. Highly individualist countries such as U.S.A. and Australia and highly collectivist countries such as Malaysia and Hong Kong were examined. It was concluded that although collectivists possess the buying tendencies in equal measure with the individualists, they suppress the negative tendencies and act in manner that is consistent with

cultural norms, beliefs and values, in this case reducing their purchases for self-fulfillment, which has been characterized as highly individualistic behavior.

Other specific cultural-dimensions that make culture a powerful force in determining consumer buying behavior according to Kacea, et al (2002) are the masculinity/feminity, power distance, uncertainty avoidance and long term orientation dimensions. Power distance represents the extent to which formal authority is adhered to and the power distance cultures have members who are much more comfortable with those at the top and often being influenced to behave in certain conforming manners. Uncertainty avoidance refers to how much people in a given society feel threatened by ambiguity, and orientation. Uncertainty avoidance prefer situations that are free and not bound by rules and regulations governing their behaviors, short term orientation involves the tendency towards consumption and maintaining materialistic status. Feminity versus masculinity deals with different cultural beliefs held by male and female in a particular society (Pavlov, and Chai, 2002).

(ii) Economic Factors Affecting Purchasing Behavior

Consumer economic situation has great influence on buying behavior, the smaller consumer's family size or dependents, the higher the income and savings of such individual, this will in turn influence the consumer to favor more expensive products. On the other hand, a person with low income and savings will purchase inexpensive products (Shah, 2010). He also provided support for the predictive power of economic factors such as income, family size and consumer budget over other social factors in explaining expenditure patterns for low-priced goods. He concluded that economic predict the type of the influence of economic factors on buyer behavior, when it comes to brand identification. Their study revealed that adolescents with high earnings and in the upper class were able to identify more brands than adolescents. A very

comprehensive and valuable research was conducted by Schaninger in Shah, (2010) in the analysis of both usage/non-usage criteria as well as frequency of data use for a large variety of products, where it was concluded that economic factors are the most important factors in explaining the consumption of low social value products and services that are not related to class symbol, he opined that it is irrational and wrong to deny the influence income has over buying behavior, both on type and prices of clothes purchased.

Kacea, and Lee, (2002) in their submission stated that, economic factors that influence consumer behavior include: personal factors, family factors, income expectations, savings, liquid asserts, consumer credit and other economic factors.

a) Personal Income:

The personal income of a person is a determinant of his buying behavior. The gross personal income of a person consists of disposable income and discretionary income. The disposable personal income refers to the actual income (i.e. money balance) remaining at the disposal of a person after deducting taxes and compulsorily deductible items from the gross income. An increase in the disposable income leads to an increase in the expenditure on various items. A fall in the disposable income, on the other hand, leads to a fall in the expenditure on various items.

The discretionary personal income refers to the balance remaining after meeting basic necessaries of life. This income is available for the purchase of shopping goods, durable goods and luxuries. An increase in the discretionary income leads to an increase in the expenditure on shopping goods or luxuries which improves the standard of living of a person.

b) Family income: Family income refers to the aggregate income of all the members of a family and it influences the buying behavior of the family. The surplus family income remaining after the expenditure on the basic needs of the family, is made available for buying shopping goods, durables and luxuries (Pavlov & Chai, (2002).

c) Income Expectations: Income expectations are one of the important determinants of the buying behavior of an individual. If he expects any increase in his income, he is tempted to spend more on shopping goods, durable goods and luxuries. On the other hand, if he expects any fall in his future income, he will curtail his expenditure on comforts and luxuries and reduce his expenditure to bare necessities.

d) Savings: Savings also influence the buying behavior of an individual. A change in the amount of savings leads to a change in the expenditure of an individual. If a person decides to save more out of his present income, he will spend less on comforts and luxuries.

e) Liquid assets: Liquid assets refer to those assets, which can be converted into cash quickly without any loss. Liquid assets include cash in hand, bank balance and marketable securities. If an individual has more liquid assets, he goes in for buying comforts and luxuries. On the other hand, if he has less liquid assets, he cannot spend more on buying comforts and luxuries.

f) Consumer credit: Consumer credit refers to the credit facility available to the consumers desirous of purchasing durable comforts and luxuries. It is made available by the sellers, either directly or indirect y through banks and other financial institutions. Hire purchase, installment purchase and direct bank loans are among the ways by which credit is made available to the consumers. Consumer credit influences consumer behavior. If more consumer credit is available on liberal terms, expenditure on comforts and luxuries increases, as it induces consumers to

purchase these goods, and raise their living standard. Other economic factors like business cycles and inflation also influence the consumer purchasing behavior.

(iii) Personal Factors Affecting Purchasing Behavior

Etzioni, as sited in Shah (2010) believes that all human life is experienced at two levels: The Internal and the Collective. The internalized level of experience includes biological, psychological, and social factors that are more or less complex and are unique to the individual. This experience includes the formation of personal values which are the ideals or standards that guide human preferences and decisions. In collective terms, social values surround the person and represent the standards and principles of what in the greater society is generally considered "good" and "desirable".

Personal values as opined by Pavlov& Chai (2002) can, and often do, conflict with social values and norms. Interaction with parents and significant others within the social environment results in personality development, the acceptance (or rejection) of social norms, and the formation of personal values. Personal values in turn shape our beliefs, attitudes and ultimately our buying behaviors, which usually bear some basic similarity to those around us and reflect the collective cultural and other social influences to which we are exposed. Some of these personal or internalized variables that uniquely influence our clothes buying behavior include; education, lifestyle and intuition attended.

The important personal factors, which influence buyer behavior according to Chan, (2014) include: age, occupation, income, life style and personality

(a) Age:

Age of a person is one of the important personal factors influencing buyer behavior. People buy different products at their different stages of cycle. Their taste and preference also change with change in life cycle.

(b) Occupation:

Occupation or profession of a person influences his buying behavior. The life styles and buying considerations and decisions differ widely according to the nature of the occupation. For instance, the buying of a doctor can be easily differentiated from that of a lawyer, teacher, clerk businessman or landlord. So, the marketing managers have to design different marketing strategies suit the buying motives of different occupational groups.

(c) Income:

Income level of people is another factor which can exert influence in shaping the consumption pattern. Income is an important source of purchasing power. So, buying pattern of people differs with different levels of income.

(d) Life Style:

Life style to a person's pattern or way of living as expressed in his activity, interests and opinions that portrays the "whole person" interacting with the environment. Marketing managers have to design different marketing strategies to suit the life styles of the consumers. Other factors that influence buying according to Chan (2014) includes:

(e) Social class:

Social class refers to the hierarchical arrangement of the society into various divisions, each of which signifies social status or standing. Social class is an important determinant of consumer behavior as it affects consumption patterns, lifestyle, media patterns, activities and

interests of consumers. Though there are various methods of ascertaining social class, most often it has been equated with income differences, income differences do contribute to differences in social status, though they may not be the sole cause of differences in consumption patterns or lifestyles.

For instance, two consumers earning the same income may differ considerably in lifestyle when one has professional qualification at the post graduate level and is employed at the senior management cadre of a multinational, while the other is self-employed, with education confined to a few years of schooling. Preferences regarding product and brand purchases, media consumption patterns, interests in pursuit of various leisure time activities vary a lot among these two consumers. Such revelations through the years have prompted marketers to measure social class as a composite variable that reflects not just income differences, but other indicators such as educational qualifications, type of profession and designation or material possessions.

Social class may fail to distinguish between contrasting consumption patterns though it remains an important discrimination of consumption patterns. Social class should be used with other measures such as life stage and life cycle

f) Reference groups:

Reference groups are groups of people that influence an individual's attitude or behaviour. Individuals use these groups as reference points for learning attitudes, beliefs and behaviour, and adapt these in their life. Family and close friends are considered to be primary reference groups in an individual's life due to their frequency of interaction with the individual and primacy of these significant others in an individual's life. Schoolmates, neighbors, colleagues, other acquaintances are a part of the secondary reference groups of an individual.

An individual may or may not personally interact with others to imitate their behavior, and thus, even those individuals or groups from whom an individual learns by mere observation are also part of his reference group. Reference groups influence product and brand purchases, particularly when the consumption is conspicuous in nature. Where a product is conspicuously consumed, the brand chosen may be influenced by what buyers perceive as acceptable to their reference groups.

In case of conspicuous luxuries, even product consumption is influenced by reference groups. In case of inconspicuous products, reference group influence is lower, as there are little or no consequences (sanctions) for not buying the 'right' choices. Among leaders, members respect the views of an opinion leader, and seek his counsel and guidance on a particular issue. An opinion leader can influence purchase decisions because members respect them for their expertise, or their social standing.

An opinion leader is a very credible source of word-of-mouth communication, and most of them ensure that their views on issues are known to members of the reference group. Their credibility is higher, as they are part of the reference group and do not have vested interests in selling the product to others, unlike marketers.

Opinion leaders are product or category specific and are characterized by high involvement level. It is extremely difficult to identify opinion leaders as they appear to be like other members of their group. They do not stand out, though their influencing power is stronger.

Marketers can identify reference group members only by conducting appropriate research, which has to be product specific. Such research must include questions about the involvement levels of

the respondent, level of knowledge, social standing in groups, inclination to adopt new products and ability to influence others.

2.5.1 Buying Process of the Consumer

At any one time, we make decisions concerning every aspect of our lives; these decisions are generally made without stopping to think about how we make them and what is involved in the particular decision-making process itself. Behind the visible act of making a purchase is a decision process divided into three major components: input, process and output (Schiffman and Kanuk, (2007). The input component comprises the external stimuli that serve as sources of information about a particular product and influence a consumer's product-related values, attitudes, and behavior which include the marketing four Ps and the socio cultural influences, which when internalized, affect the consumer's purchase decision. At the heart of these socio-cultural inputs, which are the focus of this study, is culture. The influence of culture although less tangible are important input factors that internalized and affect how consumers evaluate and ultimately adopt (or reject) products.

Kotler (2000) added that the unwritten codes of conduct communicated by culture subtly indicate which consumption behavior should be considered right or wrong at a particular point in time. Thus, its influences on consumer Purchasing Behavior can never be over-emphasized. The process component, which is concerned with how consumers make decisions considering the psychological field, is subdivided into five stages; Need Recognition, pre-purchase/information search, evaluation, purchase and post Purchasing Behavior. Need recognition is likely to occur when a consumer is faced with a problem. The problem/need recognition can be viewed as either simple or complex. The simple problem refers to needs that occur frequently and that can be dealt with almost automatically, such as becoming thirsty and purchasing a sachet of pure water

whereas the complex problem recognition is characterized as a state in which a problem develops overtime as the actual state and desired state gradually move apart. Pre-purchase search come to play when a consumer perceive a need that might be satisfied by the purchase and consumption of a product. The consumer's past experience might provide adequate information on which to base the choice. Where the consumer has had no prior experience a more extensive search has to be made, which would extend to the consumers psychological field and external sources where cultural beliefs and values play key role. This is followed by evaluation, purchase, and post purchase activities. The process above is designed to tie together many ideas of consumer buying decision making and consumption Behavior shared by most marketing authors temptations.

2.5.2 Model of Buying Decision Process

At any one time, we make decisions concerning every aspect of our lives; these decisions are generally made without stopping to think about how we make them and what is involved in the particular decision-making process itself. Behind the visible act of making a purchase is a decision process divided into three major components: input, process and output.

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2.5.3 Relationship between Income, Savings and Consumption Pattern

Income is an important determinant of the saving behavior of household. Income is a positive factor that analysis the savings of a household. Income, saving and consumption are interrelated in the sense that, as the income of the individual increases, consumptions increases and simultaneously saving also increases. Economic studies have shown that income is the primary determinant of consumption thus saving.

Nayak (2013) stated that the real per capital income of the individual proves to be a foremost determinant of saving rate. When the income of an individual increases the purchasing behavior pattern and consumption improves which in the sense, some part is left out which goes to savings so as to secure one`s unforeseen future. The higher savings rate will lead to higher steady situation levels of income per capital. Social barriers according to Komicha (2007) are likely due to variations in the age, sex, culture, tradition, social taboos and many more which by playing an important role determines the savings behavior of individual, region state or country. Income plays a major role in identifying the savings distinctness among different groups but income cannot always remove all the barriers for availing the opportunities because of the variation offered in the context of culture, gender and class.

Turner & Manturuk (2012) elucidate that individual institution and structural determinants impact the decision making processes that guide savings behavior. They observe that individual factors such as obligation to family, upbringing and employment experiences affect attitude toward savings of their confident in their ability to save.

2.6 Reasons for Budgeting

Credit and Debt Management (2003-05) has the following reasons as to why budget should be made by individuals and family:

- To keep track of spending as there is money coming.
- Budgeting allows family or individual to track monthly expenditures so that they can plan key savings.
- Strategies for important short and long term goals.

- Budgeting helps to limit spending on purchases that are not needed.
- Budget set guidelines on what and when items can be purchased.
- Helps set goals and support financial goals which may include: saving for a home, paying down debt preparing to go back to school and planning for retirement.
- Budgeting provide a way of training children in the use of money as well as savings.
- Helps prevent impulse buying so that the expenditure is based on thoughtful consideration.

2.6.1 Budgeting in relation to Income and Savings

Financial management is an organized process of allocating or using income to achieve specific goal. Managing your finances or income effectively is a skill one will need throughout life. Whether one has little money or more, management skills are important. People who manage their income well will achieve a balance between money going out and money coming in. Good money management plan ahead for future spending and this involves budgeting. It is a plan for spending and saving money. Culbert (2005) views budgeting as the regular systematic balancing of income and expenses which is personal system for making sure that there is enough money to cover the essentials and hope for a few extras that can be saved for future use. With a good budget you are more likely to spend and save money wisely. A good way to accomplish managing money is to create a budget. With a budget a financial guidelines is set and easy to live within.

2.7 Review of Related Empirical Studies

Several related studies have been carried out either directly related or not by various researchers such as Ayenew, (2014), Bhabha, Mohammed, Quesh, Khan, and Newaz, (2014); Thaguma, (2013); Lawan and Zayna, (2013); Thomas,(2013) and Meenakshi and Shruti (2012) on saving behavior, saving patterns and saving behavior as it affects buying behaviour and consumptions pattern in India, Ethiopia, Pakistan and in Borno State Nigeria. This section therefore presents a review of empirical studies which has bearing with the current topic of study.

Ayenew (2014) conducted a study on the determinants of saving behavior of women's in urban Ethiopia or Arba Minch town. The objectives of the study were to find the factors affecting saving behavior of women, examine the characteristics of women in the Arba Minch town and forward some policy implications. The population used was (50) women households drawing a sample from (10) Kebele of Arba Minch town. Several decisions made by households one "either-or" in nature, and such choices can be represented by a binary variable which assumes the value of one (1) for a chosen outcome and takes the value of zero otherwise in line with Hill et al, 2008. The variable of interest for this study is a binary variable with two options. "Decision-to –save" or decision-not-to-save. The models used to analyze data for this study were probability model (pm) and logic model (LM). The models were at 5% level of significant the findings of the study revealed that savings and age were negatively related. An increase in family size by one (1) result in decrease in logs of odds of saving by 1.061877. This is associated with the higher consumption expenditure required due to additional child in the family. Also the risk of bearing and rearing children by women forces them to stay in the house rather than working for some other activity that generates income. This shows saving decrease significantly with an additional family size.

Education has negative effect on saving, but it was found that the negative influence is statistically insignificant at 5% level of significance. The negative influence of education increases as the women's moves from lower level of education to higher level of education. This negative relationship between savings and education level of women could be due to the fact that, educated women like to educate their children more and more to make sure that they follow their parents in their future career. As a result saving is expected to decline as more and more money is spent on educating the future generation of educated parents.

Employment results reduced saving and it is significant at 5% significance level. As women move from unemployed in formal government or NGO work, the saving behavior of them decreased. This is the fact that, they give up their own self-employment that generates better income, and that the wage they receive from employment is low to support them to save. Income has positive effect and significant at 5% significance level. Higher income increases the saving behavior of women and vice versa.

The similarities between Ayenew's study and the present study lie in the fact that both studies focus on savings and women behavior. The difference is that Ayenew examined savings determinants of women while the present study is based on income, saving and purchasing behavior of working class women. The two studies were also done in different environment while Ayenew was conducted in Ethiopia; the present was done in Niger State, Nigeria.

Bhabha, Kundi, Qureshi, Khan & Nawaz, (2014) conducted a study on factors affecting the attitude of working women towards saving-investment in developing countries, Khyber pakhtunkhwa, Pakinstan. The analysis of this study revealed that the major factors affecting the attitude of working-women towards saving-investment includes income, financial security and

return on investment. Research also revealed that women contribute above half of the world population. Their contribution is about 55% including their unpaid economic activities. Hence there is every reason that women should play and equal role in economic decision making. According to a world survey on the contribution of women in development, the ratio of women to men in economically active population has almost doubled in the last 20 years .

A country is poor because it is being poor, a country has little ability or incentive to save. The low saving leads to low level of investment and to deficiency of capital. The low investment leads to low level of productivity. When the productivity per worker is low, the real income will obviously bend to below and their poverty and vicious cycle is complete. (Khan and Aushad, 2001). This study also revealed that in Pakinstan the income standard is almost uncertain and leads to more consumption rather saving.

The study Bhabha et al (2012) has similarities with the present study because the present study also examine income and saving of working class women as it influence their purchasing behavior. Bhabha et al, study was based on factors that affect the attitudes of working class women towards savings. The differences in the two studies are that Bhabha et al was based only on factors affecting saving behavior and investment women. The present study is based on the influence of income and savings on purchasing attitudes of women. Also the environment is equally different while the previous study was reviewed in Pakistan, the present study was reviewed in Niger State, Nigeria and the sample size was women from all tertiary institutions in the state.

Meenakshi and Shruti (2012) conducted a research on study of savings pattern and investment preferences of individual household in India. The main objective of the study was to

investigate savings pattern and investment preferences of individual household in India. Four (4) specific objectives were stated. Four (4) research questions were formulated and four (4) null hypotheses were postulated to guide the study. Descriptive survey design was used as the research design of the study. The population of the study was household of class 2 and class 3 cities in India. The population of the study was 526 respondents most of them are the household of India. The sampling procedure used in this study was simple random sampling technique.

The analysis of data collected was completed and presented systematically with the use of different tables and charts (pie chart and bar chart). It was found out that household sector accounted for 82.4% of gross domestic savings during 2001-2002. They invested 38% of financial savings in deposits, 33% in insurance/provident funds, 11% on small savings, and 8% in securities, including government securities and units of mutual funds during 2001 – 2002.

It was recommended that to improve the investment pattern and investor preferences among the small household, there is an explosion in the growth of middle class families due to double income and increase in number of working women. Hence effort should be made to attract women investors by providing right information and knowledge about the market through advertisement, there is a dire need to initiate steps to inculcate saving habit among the growing middle class families, the savings are to be pooled and channelized into productive investments. Thereby, enhancing the return to the investor which may result in the further investment in corporate securities also, different groups of investors like, professionals, businessman pay less attention while evaluating the pros and cons of investing the different securities. The need and benefits of the systematic and analytical evaluation of different alternatives and competitive avenues need to be explained to them. Then only it is possible to park their surplus funds in economical viable condition.

The gap observed from the reviewed study was that it is based on saving pattern of household in India. The current study will combine income, saving and buying behavior of working class women in Niger state, Nigeria. The two studies are related in the areas of saving and buying behavior. Because saving pattern can also be affected buying behavior.

Lawan and Zauna (2013) conducted a research on Evaluation of Socio-factors influencing Consumer Buying Behaviour of clothes in Borno State, Nigeria. The population used for this study was two hundred (200) inhabitants comprised inhabitants of three local government areas. That is one from each of the three senatorial zone of Borno state. One hundred and fifty (150) inhabitants were sampled, using purposive sampling techniques. The study used both primary and secondary source of data. Primary data were collected using questionnaire. Findings revealed that consumers' clothes need recognition were mostly influenced by income and the society (opinion leaders, gate keepers, friends, family,) served as the main awareness window through which information and knowledge about clothes are obtained. This may partly be due to the fact that the audiences targeted for this study were mostly resident in villages and hardly have access to such other media (prints, broadcast, and bill boards), and the trust they have built over time with these people.

The gap between the reviewed literature and the current study is in the area of purchasing behavior. The review study dealt with purchasing behavior of women in the area of clothes in Borno state, Nigeria. While the current study is on income level and savings of purchasing behavior of working class women in Niger State, Nigeria. Both studies were based on women and purchasing behavior but from different perspectives.

Thaguma, (2013) conducted on dimensions affecting the purchasing behavior of Nepalese Women. The objectives of the were to determine the dimensions that influences the

purchasing behavior of Nepalese women, to examine the demographic attributes of Nepalese women to their purchase preparedness, to study the impact of income level, occupation and personal status of Nepalese women on their Purchasing Behavior and to understand the various economic, social and personal aspects that significantly impact the purchasing decision made by women in Nepal. The population of the study was one hundred Nepalese women and the same numbers were sampled with different life styles, age, and background.

The results collected indicated that value identification has the highest importance of 20.80% whereas customer care accounts for 19.3% and life style and personality accounts for 17.6% of the independent variable importance. Similarity, price accounts for 15% whereas brand familiarity and accurate information account for 13.8 and 13.5 of independent variable importance respectively.

The study came up with the following findings based on the reviewed literature, related to the research subject, as well as quantitative analysis of the data collected through the questionnaire and interviews with the 100 respondents:

- Value Identification, Customer Service and Lifestyle are the most influential factors for Nepalese women's purchasing decisions. These factors mostly influence the buying behavior of Nepalese women. Besides these, price, brand awareness and accurate information also influence their buying behavior.

- Women's income level has no effect on their buying behavior. Whatever their salary is, they have no significant difference based on that.
- Age plays a role in the purchasing decisions of Nepalese women. Nepalese women of different age group behave differently while purchasing items for their homes, offices or personal use.

- Religion does not play any significant role in the purchasing decisions of Nepalese women. They may be Hindu, Muslim or Buddhist or from any other religious orientation, their purchasing behavior does not change according to this variable.
- The current occupation does not play any role in the Nepalese women's purchasing behavior. Nepalese women in different occupation may behave in a similar manner while purchasing goods because their occupation does not influence their buying behavior.
- The marital status of women does not affect their buying behavior. Whether a Nepalese woman is married or unmarried, their buying behavior does not necessarily be different based on their marital status.

There is disparity in the population and the type of women used; the present study is on influence of income and savings on purchasing behavior of working class women in Niger state, while the previous study used Dimensions affecting the purchasing behavior of Nepalese women.

Thomas, (2013) Conducted a research "Titled determinants of Consumption Expenditure in Ekiti State" The population of the study of the project focused on the inhabitants of Ekiti State. A sample, which is a representative of the whole population, was taken from towns such as Ado, Ilawe, Ikole, Ikere, Iyin and Oye. Questionnaires were administered to the representative segment of the inhabitants of these towns. For the study, a total of one hundred and eighty (180) questionnaires were administered on random basis to each of the sampled towns. Thirty (30) questionnaires was allocated to each of the selected towns. In the study the chi-square analysis (X^2) was used to test the significance of the independent variables on the dependent variable. The population of the study of the project focused on the inhabitants of Ekiti State. A sample, which

was a representative of the whole population, was taken from towns such as Ado, Ilawe, Ikole, Iyin, Ikere and Oye.

The study found out that income level has a significant relationship with private consumption expenditure, the consumption expenditure pattern of the people of Ekiti State has a significant relationship with the poverty level and that the consumption expenditure pattern of the people of Ekiti State has a significant relationship with the standard of living. Income was found to play a very vital role in the determination of the consumption expenditure pattern of the people of Ekiti State. In the course of the study, consumption spending was also found to be the most significant of all the basic types of purchasing in the economy. It was also discovered in the study that both the higher and lower income classes tend to use the same proportions of their income for consumption purposes.

Though problems are inevitable, but if the recommendation proposal, along with other remedies are adopted and implemented, consumption expenditure will remain the sole dominant of all forms of purchasing in the economy. It was recommended that, since income has a positive relationship with consumption expenditure, it would be necessary for government to increase the income level of workers to make them have a higher standard of living.

The difference between this study and the present study is that the former covered the influence of socio-cultural factors on consumer behavior of clothes in Borno state while the later studied the influence of income and savings on purchasing behavior of working class women in Niger state. The common interest in the two studies is their influence of income on purchasing behavior.

Sabri & MacDonald (2010) conducted a research on analysis of the relationship of savings behavior and financial problems to financial literacy among college students in Malaysia. The objectives of the study were to identify and compare savings behavior and financial problems experienced by students and to explore the influence of financial literacy on savings behavior and financial problems. The first general hypothesis tested was if there is any significance relationship between savings behavior and financial problems. The second hypothesis considered the influence of financial literacy on savings behavior. The population for the study was ten thousand, nine hundred (10,900). The study sample out of the population comprised of students in public and private universities, and eleven (11) universities were randomly selected for the study (six public and five private universities). The regression models used to answer the research questions related to savings behavior and financial problems. The findings of the study of the respondents did not save any money when they relieved their scholarship or education loan. More than half of the students used their money for shopping. About 45% of them spent all their money before the end of the semester, 17% of students gave some money to their family, and 13% used their money to repay debts. Results from Analysis of Variance (ANOVA) for differences in savings behavior with respect to financial literacy, financial socialization and childhood consumer experience demonstrated that there were significant differences. This result suggests that participants who have greater knowledge on personal finance tend to engage in effective financial behavior.

The gap between the present study and previous study is that the previous study used college students (both female and male) and present study used working class women. The sources of income for participants in previous study were scholarship and student's loan while for present study was salary. The location of the study for previous study was Malaysia while the

present was Niger state of Nigeria. Both studies are related in the variables such as savings behavior, income, consumer behaviour, financial literacy and financial socialization.

Kasule (2011) carried out a study on consumer attitudes, financial literacy and consumption of insurance in Kampala, Uganda. The main purpose was to examine the extent to which consumer attitudes and financial literacy can explain insurance consumption in Uganda insurance industry. Seven (7) specific objectives were stated and seven (7) research questions were raised. A cross-sectional research design based on quantitative data from secondary and primary sources was done. Descriptive, correlation and regression was combined with cross-sectional study design to ascertain the relationship between the variables. The population of interest was people aged 25-65 years (insurable years); belonging to high and middle class classes, and who do not currently have insurance cover in Kampala, agents of insurance and marketing executives in insurance. A total sample of 150 respondents was determined. A structured questionnaire consisting of three distinctive but related sections was designed for this investigation.

The results of the analysis were presented in form of tables, graphs and charts for interpretation. Microsoft excel analysis was used to compute the dependent variables ratios. Attitudes, intention, financial literacy and consumption data was transferred to SPSS to ascertain their relationship. It was found that lack of trust and confidence in the insurance companies to manage consumers risks, meeting consumers saving and investment expectations and financial illiteracy are the foremost reasons for not buying insurance policies in Uganda. It was concluded that attitude and financial literacy are strongly linked to consumption, marketers of insurance services targeting Ugandans are confronted with the challenge of encouraging people to embrace insurance institution and its associated benefits.

Following the findings of the study, the researcher therefore recommended the followings; there is need for cooperative education. Emphasis should be laid on cooperative education to equip members with the knowledge of cooperative principles and skills, business ethics and management. The following are the observations from reviewed study, the hypotheses were not in line with either the specific objectives and research questions neither were the hypotheses were not tested. The reviewed study is partially related with the current study on saving behavior but different in the area of study and the target populations.

2.8 Summary of Reviewed Literature

The first aspect of the review literature classified the theoretical framework upon which this study was built. The theory guiding the present study was based on Friedman permanent income Theory (1957), Modigliani and Brumberg lifetime income theory (1963) and Dusembery's relative income Theory (1949). This chapter also reviewed literature on income, saving, purchasing behavior, budgeting and the relationships among all the variables in the study.

Friedman, (1957) Permanent Income Theory was formulated on the hypothesis that changes in consumption behavior are not predictable because they are based on individual expectation. This has broad implication concerning economic policy and it is based on low concept of the transitory income and the permanent income. Modigliani and Brumberg (1963) the life cycle income theory pertains the spending and saving habits of people over the course of a lifetime. For each individual, it is assumed (by appropriate assumptions about preferences) that increases in life-time resources lead to proportionate increases in consumption in all periods of life. The life-cycle hypothesis has been utilized extensively to examine savings and retirement behavior of older persons. Finally, Duesenberry, (1949) relative income theory hypothesis states that an individual's attitude to consumption and saving is dictated more by his income in relation

to others than by abstract standard of living; the percentage of income consumed by an individual depends on his percentile position within the income distribution..

Social barriers according to Komicha (2007) are likely due to variations in the age, sex, culture, tradition, social taboos and many more which by playing an important role determines the savings behavior of individual, region state or country. Income plays a major role in identifying the savings distinctness among different groups but income cannot always remove all the barriers for availing the opportunities because of the variation offered in the context of culture, gender and class.

Turner & Manturuk (2012) elucidate that individual institution and structural determinants impact the decision making processes that guide savings behavior. They observe that individual factors such as obligation to family, upbringing and employment experiences affect attitude toward savings of their confident in their ability to save.

Many research studies has been carried out in the area of savings and consumer behaviour but little or no emphasis had been made in combining the three variable which are income, savings and purchasing behaviour of women in Tertiary Institutions in Niger State hence the present study filled the gap.

CHAPTER THREE

RESEARCH METHODOLOGY

This chapter presents the methodology adopted for this research. It will be discussed under the following sub-headings:

3.1 Research Design
3.2 Population of the Study
3.3 Sample Size and Sampling Technique
3.4 Instrument for Data Collection
3.4.1 Validation of the Instrument
3.4.2 Pilot Study
3.4.3 Reliability of the Instrument
3.5 Procedure for Data Collection
3.6.1 Procedure for Data Analysis.

3.1 Research Design

This study aims at finding out the influence of income and savings on purchasing behavior of working class women in Niger State, Nigeria. The research design adopted for this study was the descriptive survey design. This design is most applicable to researches in Education and the Social Sciences as it is used in studying people or items in groups.

According to Asika (2001) and Osuala (2007) survey method is a useful means of obtaining data which are derived from questionnaire and attempt to document current condition to describe what exists at the moment. Also, survey method is suitable for studies where the population is scattered over a wide area. This is relevant to this study because it has to do with collection of data on the opinion of working class women in Niger state about income and savings as it affect their buying behavior.

3.2 Population of the Study

Population of the study consisted of 3850 women working in 12 tertiary institutions located in Niger State. The institutions are Federal Polytechnic, Bida; School of Nursing, Bida; Federal College of Education, Kontagora; Ibrahim Badamasi Babangida University (IBBU), Lapai; Federal University of Technology, Minna, College of Education, Minna; Justice Fati Abubakar College of Legal and Advanced Studies, Minna; Niger State School of Midwifery, Minna; College of Agric, Mokwa and Zungeru Polytechnic, Zungeru; School of Health technology Minna and New Gate college of health Technology Minna as presented in Table 3.1:

Table 3.1: Population of the Study

S/N	Name Of Institution	Academic	Non-Academic	Population of women
1	Federal polytechnic, Bida	61	275	336
2	School of Nursing, Bida	72	80	152
3	College of Agriculture, Mokwa	230	265	495
4	Federal college of Education, Kontagora	103	147	250
5	Niger state college of Education, Minna	170	565	735
6	Ibrahim Badamasi Babangida University, Lapai	198	403	601
7	Federal University of Technology, Minna	408	307	715
8	Justice Fati Lami College of Legal and Advance studies, Minna	18	72	90
9	Zungeru Polytechnic, Zungeru	65	155	220
10	School of Midwifery , Minna	53	87	140
11	School of Health Technology, Minna	27	58	85
12	New Gate College of Health Technology, Minna	13	18	31
	TOTAL	**1418**	**2432**	**3850**

Source: Registry Dept of the Institutions (2014)

3.3 Sample Size and Sampling Technique

The sample size of this study consists of 385 women working in 12 tertiary institutions located in Niger State. The researcher adopted a stratified random sampling technique to select the Sample from the population that responded to the instrument for data collection, this number represents 10% of the entire population. The rationale for selecting 10% of the entire population is according to Kerlinger and Denga in Ali (2009) that 10% of the population is an ideal representation of the entire population. Similarly Aggarwal, (2012) stated that stratified sampling technique is also ideal for this study where sample were selected from the institutions.

Table 3.2: Sample of the Study

S/N	Name Of Institution	Total Population	Sample (10%)
1	Federal polytechnic, Bida	336	34
2	School of Nursing, Bida	152	15
3	College of Agriculture, Mokwa	495	50
4	Federal college of Education, Kontagora	250	25
5	Niger state college of Education, Minna	735	74
6	Ibrahim Badamasis Babangida University, Lapia	601	60
7	Federal University of Technology, Minna	715	72
8	Justice Fati Lami College of Legal and Advance studies, Minna	90	9
9	Zungeru Polytechnic, Zungeru	220	22
10	School of Midwifery , Minna	140	14
11	School of Health Technology, Minna	85	9
12	New Gate College of Health Technology, Minna	31	3
	TOTAL	**3850**	**385**

3.4 Instrument for Data Collection

The main Instrument for data collection was a structured Questionnaire titled Savings and Buying Behavior of Working Class Women Questionnaire (SBBWCWQ). The researcher

adapted the Economic and Psychological Determinants of Household Savings Behavior (Multistate 2007). The instrument consists of two main parts. Section A sought for respondents. demographic data while Section B consists of 10 different level of income and 7 options of amount saved non saved every month: Section C consists of 10 statements on income and purchasing Behavior: Section D consists of 7 statements on savings and purchasing behavior: section E consist of 7 statement on savings behavior: Section F consists of 7 statements on purchasing behavior and section G consist of 7 statements on income, Budgeting and purchasing behavior.

The design of the questionnaire was based on the modified 4 point scale of strongly agree, agree, strongly disagree and disagree.

3.4.1 Validation of the Instrument

The instrument was face validated by five (5) lecturers not below the rank of senior lecturer in Department of Home Economics, Faculty of Education, Ahmadu Bello University, Zaria. All the five lecturers made constructive and corrective inputs and these corrections and suggestions made by the experts were observed and incorporated before the final copy was produced.

3.4.2 Pilot Study

Pilot study was carried out in College of Education, Zuba, FCT Abuja. Copies of the instruments were administered to thirty (30) working class women in the college community. The respondents in Zuba have the same characteristics with the subjects of the study. Based on the feedback from the pilot study, some respondents complained that some items were not easy to comprehend; some items were too personal to be used for research purpose. In the same vein, such items were restructured for better understanding. This agrees with the opinion of Sambo

(2008) that the use of pilot study is the best way to test an instrument before data collection. It took the researcher, one week to carry out the pilot study in Zuba and the average completion time of the instrument by the respondents was twenty minutes.

3.4.3 Reliability of the Instrument

Data collected from the pilot study were statistically tested; the Cronbach's alpha test was used to test the reliability of the instrument. The result gave reliability co-efficient of 0.749. The reliability co-efficient score showed that the instrument was reliable. This is supported by the suggestion of Sambo (2008) that any instrument with reliability co-efficient of 0.70 could be used to collect relevant data for any study. In the same vain Olayiwola (2010) also considered reliable instrument whose internal consistency liens between 0.00 and 1.00 and that the closer the instrument to 1.00 the more reliable is the instrument.

3.5 Procedure for Data Collection

The researcher collected a letter of introduction from the Department of Home Economics, Ahmadu Bello University, Zaria. It was used to introduce the researcher. Two research assistants were briefed on the requirements for completing the questionnaire Copies of questionnaire were distributed to the respondents in their various offices and collected for analysis. The process of data collection lasted for four weeks..

3.6 Procedure for Data Analysis

Demographic data of the respondents was analyzed using percentages while research questions 1 -3 were analyzed using weighted mean of above 2.5 as a bench mark for agree and less than 2.5 for disagree. Multiple regression was used to answer research question four. The

highest mean was considered to be the variable that had more influence on the Purchasing Behavior of working class women in Niger State.

Null hypotheses 1-3 were tested using simple regression while null hypothesis four was tested using ANOVA. All the null hypotheses were tested at 0.05 level of significance.

Decision Rule: If calculated value is greater than critical value (tabulated), then the null hypothesis would be rejected. On the other hand, if the calculated value is less than critical value, then the null hypothesis would be accepted or retained.

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

This chapter presents the analysis of data and discussion of findings from the study. Three hundred and eighty (385) copies of questionnaire were administered on working class women in Niger State Three hundred and forty five (345) constituting 89.61% copies of the questionnaire were duly completed, returned and were subjected to analysis while fourty five questionnaire constituting 6.57% were rejected. The chapter is presented under the following sub-headings:

4.1. Analysis of Demographic Variables of Respondent

4.2. Answers to Research Questions

4.3. Test of Null Hypotheses

4.4. Summary of Major Findings

4.5. Discussion of Findings

4.1 Analysis of Demographic Variables

Table 4.1.: Distribution of respondents by Level of Income

Income	Frequency	Percent
210,000 - 270,000	50	15
150,000 - 210,000	60	17
90,000 – 150,000	120	35
30,000 – 90,000	115	33
Total	345	100

Level of Income

The table 4.1 reveals income level of working class women in Niger State 35% of the working class women earned between N30,000 to N90,000 33% of them earned between N90,

000 – N150,000; , 17% earned between 150,000 – 210,000 while 15% earned between 210,000 – 270,000. This shows that majority of the respondents earns between 90,000-150,000.

Table 4.2: Distribution of respondents by Level of Saving

Saving level	Frequency	Percent
20,000 - 30,000	30	09
10,000 – 20,000	50	14
5,000 -10,000	63	18
1,000 – 5,000	202	58
Total	345	100

Table 4.2 indicated the savings level of the respondents. 59% of the respondents saves between 1,000 – 5, 000 monthly, 18% of them saves between 5,000 – 10,000, 14% saves 10,000 – 20,000 while 9 % save between 20,000 – 30,000 per month. This shows that majority of the respondents (58%) saves between 1,000 -5,000 monthly, this amount saved monthly is insignificant compared to the income earned.

4.2 Answers to Research Questions

This section of the chapter presents results of data used to answer the four research questions raised in chapter one of the study. To answer the research questions, the data collected were categorized into **a**greed and disagreed for easy analysis of items, sound judgment and conclusion. All the computations were based on the 4-Point Rating Scale. Weighted mean of 2.5 and above was set as a benchmark for agree while weighted mean of less than 2.5 was set as a benchmark for disagree. The weighted mean of 2.5 was obtained by adding all the 4-points rating

scale 4,3,2,1 = 10 and divide by four. Tables 4.3 to 4.6. Present the result of the data used to answer research questions one to four.

4.2.1 Research Question One: *What is the influence of income on purchasing behavior of working class women in Niger State?*

***Table 4.3: Influence* of Income on Purchasing Behaviour of Working class Women in Niger State**

S/N	Income	SA	A	D	SD	TA	TD	Mean	Decision
1	My income determines what I purchase	660	240	130	35	900	165	3.3	Agree
2.	My income determines how and where I do my purchases	480	225	100	05	705	105	3.4	Agree
3	I select the products/services that will give me maximum utility.	420	330	174	42	750	216	3.1	Agree
4	I compare the prices of the commodity in the market before purchase	100	168	400	19	268	419	1.5	Disagree
5	I buy goods/services according to the need of the family.	560	300	100	10	860	110	3.5	Agree
6.	I prefer to purchase goods/services on credit	140	08	408	360	148	768	2.3	Disagree
7	My income determines where I buy (local market, main market or super market)	294	400	174	15	694	189	3.1	Agree
8	I buy goods/services only when I have cash at hand	480	219	82	11	699	93	3.1	Disagree
9	Sometimes, I am a bit reckless about my purchase	294	400	174	15	694	189	3.3	Agree
10	I should buy only expensive things as a working class woman in higher institution	70	15	450	400	85	850	1.4	Disagree
11	Buy now and thinks about it later describes me	294	400	174	15	694	189	3.1	Agree
	Total					**6437**	**3307**	**2.6**	

Source: Result from the field work 2
Key: SA= Strongly agree, A = Agree, D = Disagree, SD = Strongly Disagree, TA Total Agree, and TD Total Disagree.

Table 4.3 showed that majority of the respondents agrees with the statement that I buy goods/services according to the need of the family, the item had a weighted mean of 3.5, this is followed by the statement that My income determines how and where I do my purchases had a weighted mean of 3.4. The item number 10 had the least mean score/rating of 1.4.

On the overall, cumulative mean score is 2.6, which is above the baseline score of 2.5. This implied that income level influence the Purchasing Behavior of working class women in Niger State. It goes further to buttress the fact that the more their income, the more they purchase.

4.2.2 Research Question Two: *What is the Influence of level of savings on Purchasing Behavior of working class women in Niger State?*

The analysis of data generated to determine the Influence of level of savings on Purchasing Behavior of working class women in Niger State is presented in table 4.4.

Table 4.4: Influence of Saving Attitudes on Purchasing Behaviour

S/N	**Saving Attitudes**	SA	A	D	SD	TA	TD	Mean	Decision
12	My savings prevent me from buying recklessly	100	10	380	405	110	780	1.5	Disagree
13	I buy simple but quality things to meet up with savings	340	270	100	22	610	122	3.3	Agree
14.	A fixed percentage of my savings is dedicated to my personal purchases	404	390	120	09	784	129	3.4	Disagree
15	Savings among working class women is determined by their plans to purchase goods and services	400	326	150	08	726	158	3.2	Agree
16.	I enjoy purchasing items without consideration for my savings	200	210	320	20	410	340	2.1	Disagree
17.	I purchase all my needs and still save	224	375	200	19	559	219	2.8	Agree
18.	Good savings habits control unnecessary purchases on the part of working class women	200	450	100	50	650	150	3.3	Agree
	Total					3849	1898	2.7	Agree

Source: Result from the field work 2016

Key: SA= Strongly agree, A = Agree, D = Disagree, SD = Strongly Disagree, TA Total Agree, and TD Total Disagree.

Table 4.4 presents the data used in answering research question two. The summary of the result indicate that majority of the respondents Agree with the statement that a fixed percentage of savings is dedicated to personal purchases, the item had a weighted mean of 3.4. This is followed by the statement that I buy simple but quality things to meet up with saving, the item had a weighted mean of 3.3 and the statement that I buy simple but quality things to meet up with savings also with a weighted mean of 3.3. The item with the least mean score is the

statement that My savings prevent me from buying recklessly as the item had a weighted mean of 1.5.

On the overall, the cumulative mean score of 2.7, which above the baseline score of 2.5 This implied that working class women in Niger State are not disciplined to save.

4.2.3 Research Question Three: *What is the influence of budgeting practices on purchasing behavior of working class women in Niger State?*

The analysis of data generated to determine the influence of income budgeting practices on Purchasing Behavior is presented in table 4.5.

Table 4.5: Influence of Budgeting Practices on Purchasing Behavior

S/ No	Budgeting Practices	SA	A	DA	SD	TA	TD	Mean	Decision
18	I draw a budget plan on the basis of my income	200	27	104	336	227	440	1.2	Disagree
19.	My budget plans direct my purchases	208	169	188	321	377	509	2.3	Disagree
20	Budgeting prevents me from over shooting my budget	208	304	100	80	512	180	3.0	Agree
21	I do my purchases without any budgeting	460	216	116	55	676	171	3.1	Agree
22	I often purchase things I did not budget	392	328	66	43	720	109	2.9	Agree
23	My purchases exceed my budget	376	433	100	05	809	105	3.1	Agree
24	My budget plan guide me on the order of preference of my purchases	288	321	208	69	609	277	2.7	Agree
	Total					4040	1791	2.8	Agree

Source: Result from the field work 2016

Key: SA= Strongly agree, A = Agree, D = Disagree, SD = Strongly Disagree, TA Total Agree, and TD Total Disagree.

Table 4.5 indicated the results of data used to answer research question three. The summary of the result shows that majority of the respondents Agree with the statement that I do

my purchases without any budgeting had a weighted mean of 3.1, and the statement that My purchases exceed my budget as the item also had a weighted mean of 3.1. The item with least number of agree had a weighted mean of 1.2.

On the overall, the cumulative weighed mean score is 2.8, which is higher than the baseline score of 2.5. This implied that most of the working class women do not budget before purchasing goods and services. They are mostly engaged in impulsive purchasing.

4.2.4 Research Question Four:

What Influence does the interaction of Income, Saving and budgeting have on Purchasing Behavior of Working Class Women in Niger State?

Multiple regressions was used to analyze the data as presented in table 4.6

Table 4.6 Analysis of data on the interactive Influence of Income, Saving and Budgeting on Purchasing Behavior of Working Class women in Niger State

	Total		*Means*				
Responses	*Agree*	*Disagree*	*Agree*	*Disagree*	*Std.Dev*	*Std.Error*	*Mean*
Income	*6437*	*3307*	*2.6*	*1.4*	*0.803*	*.016*	*2.6>2.5*
Saving	*3849*	*1898*	*2.7*	*1.3*	*0.041*	*.021*	*2.7>2.5*
Budgeting	*4040*	*1791*	*2.8*	*1.2*	*0.502*	*.065*	*2.8>2.5*

The multiple regression in table 4.6 shows that income had a mean of 2.6 and SD of *0.803*, savings had 2.7 and SD of 0.041 while budgeting practices had 2.8 and SD of *0.502*. All the mean scores were above the bench mark of 2.5. However, budgeting practices had the highest mean score of 2.8. This implies that budgeting practices had influence on the purchasing behavior of working class women in Niger State.

4.3 Test of Null Hypotheses

In line with the research questions, four null hypotheses were formulated. In testing the null hypotheses, the opinions of the respondents were grouped together for easy interpretation of

the findings. Simple regression was used to test null hypotheses 1-3, and ANOVA was used to test null hypothesis 4. All the null hypotheses were tested at 0.05% level of significance.

4.3.1 Hypothesis One: *Income has no significant Influence on Purchasing Behaviour of working class women in Niger State*

Simple Regression was used to test this hypothesis and the result is shown in Table 4.7

Table 4.7: Regression Analysis on Influence of Income on Purchasing Behaviour

Model	B	Std. Error	R-crit	R-cal	R^2	Adjusted R^2	Sig.
Purchasing Behavior	1.531	.253	0.088	.775	.601	.594	.000
Income Level	1.113	.091					

(*Source: Result from Field Work 2016)*

The result of the data used to determine the influence of income level on Purchasing Behavior of working class women in Niger State showed the Constant Beta (Purchasing Behaviour) value of 1.530 against the co-efficient value of 1.113. This means that the more the income level of the working class women in Niger State, the more they purchase goods and services The calculated R value was .775 found to be greater than Table value of 0.088. Hence the null hypothesis is hereby rejected, implying that Income has significant Influence on Purchasing Behaviour of working class women in Niger State.

4.3.2 Hypothesis Two: Saving has no significant influence on Purchasing Behaviour of working class women in Niger State

The result of test is shown in Table 4.8

Table 4.8 Regression Analysis on Influence of Savings on Purchasing Behaviour

Model	B	Std. Error	R-crit	R-cal	R^2	Adjusted R^2	Sig.
Purchasing Behaviour	1.531	.253	0.088	.683	.467	.453	.000
Level of Savings	1.572	.085					

(*Source: Result from Field Work 2016)*

Analysis of data used to test null hypothesis two showed the Constant Beta value of 1.530 against .1.572 for savings This means that the more income level, the more working class women in Niger State purchase goods and service. This makes saving almost impossible. The R-calculated value was greater than the R-critical value (.683>0.088) In view of this, the null hypothesis was therefore rejected. Implying that saving has no significant influence on Purchasing Behaviour of working class women in Niger State

4.3.3 Hypothesis Three: Budgeting practices has no significant influence on Purchasing Behaviour of working class women in Niger State

Table 4.9 Analysis of respondents' Opinions on Influence of budgeting practices on Purchasing Behavior

Model	B	Std. Error	R-crit	R-cal	R^2	Adjusted R^2	Sig.
Purchasing Behaviour	1.531	.253	0.088	.786	.618	.606	.000
Budget Practices	.427	.092					

(*Source: Result from Field Work 2016)*

The result of the data used to determine the influence of budgeting practices on purchasing behaviour shows Constant value of 1.531 as against.427 for budget practices with the t value of 6.040 against 2.222. This signifies that almost all working class women in Niger State do not budget before purchasing. The purchasing of goods and services is always done impulsively. The R-cal was .786 found to be greater than table value of R-crit. 0.088. Hence the null hypothesis was therefore rejected. Budgeting practices has significant influence on Purchasing Behaviour of working class women in Niger State

4.3.4. Hypothesis Four: *Income, Savings and Budgeting practices have no significant influence on Purchasing Behavior of working class women in Niger State.*

The result of test of null hypothesis four is presented in Table 4.10

Table 4:10 Analysis of data on Influence of Income, Saving and Budgeting Practice on Purchasing Behavior of Working Class women in Niger State

Responses	***Co-eff***	***Std Error***	***Beta***	***t-value***	***P-value***	***F-value***	***R***	**R^2**	**Adj R^2**
Income	*2.6*	*.016*	*.190*	*1.73*	*000*				
Saving	*2.7*	*.021*	*.192*	*1.18*	*.000*	*3.112*	*0.596*	*.355*	*.293*
Budgeting	*2.8*	*0.502*	*.165*	*1.09*	*002*				

Analysis of Variance (ANOVA) above revealed F value was 3.112, $p < 0.05$ indicates that the three sets of independent variables significantly influence the Purchasing Behavior of working class women in Niger State. Thus the null hypothesis was therefore rejected. This result further showed that working class women in Niger State do not practice budgeting before the purchase of goods and services. In view of this, saving from their income becomes difficult. Income, Savings and Budgeting practices have no significant influence on Purchasing Behavior of working class women in Niger State.

4.4 Summary of Major Findings

This study focused on the income, savings and purchasing beahviour of working class women in Niger State Nigeria. Based on the data analyzed, the following are summary of findings;

1. income level influence the Purchasing Behavior of working class women in Niger State; it was statistically found to have significant influence on Purchasing Behavior of working class women in Niger State (r-cal value of .775 > r-crit value of .088)
2. working class women in Niger State are not disciplined to save; the level of saving had significant influence on Purchasing Behavior of working class women in Niger State(r-cal value of .683 > r-crit value of 0.088).
3. most of the working class women do not budget before purchasing goods and services; budgeting practices had significant influence on Purchasing Behavior of working class women in Niger State.(r-cal value of .786> r-crit value of 0.088).
4. budgeting practices had influence on the purchasing behavior of working class women in Niger State; income level, savings and budgeting practices had had significant influence on purchasing behaviour of working class women in Niger State(F value was 3.112 and $p < 0.05$).

4.5 Discussion of Findings

In an ideal situation, it is expected that the working class woman should be able to save meaningfully to purchase productive assets and needs based on their planned budget, unfortunately most women do not save due pressure of family needs and responsibilities. Based on the findings of this study, the following are the discussions. The analysis reported here is based on the data collected from the sampled respondents through questionnaire.

Research question one sought data on level of income on purchasing behaviour of the working class women. Test of null hypothesis one revealed that the level of income had significant influence on purchasing behavior of working class women in Niger State. The study revealed that the working class women in Niger State spend their income, sometimes above their income level. This finding agrees with the findings of similar studies by Pavlov (2005), Shah (2010) and Chan (2014) whose studies revealed that income levels of individuals affect their purchasing behaviour. The more individual earn, the more they are likely to recklessly purchase goods and services except caution is seriously exercised. It was also in agreement with the findings of Lawan and Zauna (2013) who conducted a research on Evaluation of Socio-factors influencing Consumer Buying Behaviour of clothes in Borno State, Nigeria. The findings revealed that consumers' clothes need recognition were mostly influenced by income and the society (opinion leaders, gate keepers, friends, family,) served as the main awareness window through which information and knowledge about clothes are obtained. This may partly be due to the fact that the audiences targeted for this study were mostly resident in villages and hardly have access to other media (prints, broadcast, and bill boards), and the trust they have built over time with these people.

Research question two sought data on influence of savings on purchasing behaviours of the working women, Test of hypothesis two revealed that saving had significant influence on purchasing behavior of working class women in Niger State. Generally, workers do find it difficult to save. This may be as result of inflations or other economic factors. However, to avoid financial crises, it is important to saving out of an income. The finding of this study agreed with the result obtained from Kumicha (2007), Turner & Turner Manturuk (2012) and Nayak (2013 who assert that the culture of saving a certain percentage of income is of paramount

importance. The authors observed that it is very important to save so as to avoid financial bankruptcy. The findings agrees with that of Bhabha, Mohammed, Quesh, Khan and Newaz, (2014) who conducted a study on factors affecting the attitude of working women towards saving-investment in developing countries, Khyber pakhtunkhwa, Pakinstan. The analysis of this study revealed that the major factors affecting the attitude of working-women towards saving-investment includes income, financial security and return on investment. Research also revealed that women contribute above half of the world population. Their contribution is about 55% including their unpaid economic activities. Hence there is every reason that women should play and equal role in economic decision making. According to a world survey on the contribution of women in development, the ratio of women to men in economically active population has almost doubled in the last 20 years (Fandi etal, 2010).

The findings is also in agreement with the study by Ayenew (2014) conducted a study on the determinants of saving behavior of women's in urban Ethiopia or Arba Minch town, the study found that Income has positive effect and significant at 5% significance level. Higher income increases the saving behavior of women and vice versa.

The similarities between Ayenew study and the present study lies in the fact that both studies focus on savings and women behavior. The difference is that Ayenew examined savings determinants of women while the present study is based on income, saving and purchasing behavior of working class women. The two studies were also done in different environment while Ayenew was conducted in Ethiopia; the present was done in Niger State, Nigeria.

Research question three sought data on influence of budgeting practices on purchasing behaviour of the working women, test of null hypothesis three revealed that budgeting practices has significant influence on purchasing behavior of working class women in Niger State. The

study discovered that these women hardly make any budget before purchasing goods and services. Most at times, they buy impulsively. This finding agrees with the findings of Culbert (2005), Meenakshi (2012), Adedji & Olotuah (2012), and Ayenew (2014) budgeting practices influence Purchasing Behaviour. The researchers state that for proper financial management, budgeting before purchase of goods and services is significant. However, many people find it difficult to budget their income before going to market or working places to transact business.

The finding is also in agreement with that of Mohammed & Maurice (2010) conducted a research on analysis of the relationship of savings behavior and financial problems to financial literacy among college students in Malaysia. Results from Analysis of Variance (ANOVA) for differences in savings behavior with respect to financial literacy, financial socialization and childhood consumer experience demonstrated that there were significant differences. This result suggests that participants who have greater knowledge on personal finance tend to engage in effective financial behavior. Kasule (2011) also carried out a study on consumer attitudes, financial literacy and consumption of insurance in Kampala, Uganda. It was concluded that attitude and financial literacy are strongly linked to consumption, marketers of insurance services targeting Ugandans are confronted with the challenge of encouraging people to embrace insurance institution and its associated benefits.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

This chapter is presented under the following sub-headings:

5.1. Summary

5.2. Conclusion

5.3 Contribution

5.4. Recommendations

5.5. Suggestions for further study

5.1 Summary

The purpose of the study was to determine the influence of income and savings on Purchasing Behavior of working class women in Niger State, Nigeria. The study had four objectives, four research questions and four null hypotheses. The researcher adopted descriptive survey design for the study. Population for the study was 3850, this was made of working class women in the tertiary Institutions in Niger State. Thus, the sample size for this study was three hundred and fourty five (345) which represents 10% of the population. Research questions 1-3 were answered using weighted mean while research question four was answered using multiple regression. Null hypotheses 1-3 were tested using simple regression, while hypothesis four was tested using ANOVA. All the null hypotheses were tested at 0.05 level of significance. The result of the study is summarized as follow:

1. The level of income was statistically found to have significant influence on Purchasing Behavior of working class women in Niger State. This is because hypothesis one reveals that r-cal value of .775 > r-crit value of .088. This is also evident in the probability value of P+000, (see Table 4.9). In view of this, the null hypothesis was rejected. Implying that

level of income was has significant influence on Purchasing Behavior of working class women in Niger State.

2. The level of saving had significant influence on Purchasing Behavior of working class women in Niger State. This is because the result of hypothesis two reveals that r-cal value of .683 > r-crit value of 0.088, (as it is shown in Table 4.10), hence the null hypothesis was rejected. Implying that The level of saving has significant influence on Purchasing Behavior of working class women in Niger State.

3. Budgeting practices had significant influence on Purchasing Behavior of working class women in Niger State. The result of the hypothesis three shows that r-cal value of .786> r-crit value of 0.088. Therefore the null hypothesis was rejected.

5.2 Conclusions

Based on the findings of the study, the researcher concluded that income of the working class women in Niger State had influence on their purchasing behaviour, that is, the more their income the more they purchase goods and services. However, their savings is negatively affected by their impulsive purchasing behaviour. Consequently they engage in impulsive purchase of goods and services without proper budgeting practices.

5.3 Contribution to Knowledge

The following are the contributions of this study to knowledge:

- Income was statistically found to have significant influence on Purchasing Behavior of working class women in Niger State.
- Savings had significant influence on Purchasing Behavior of working class women in Niger State.

5.4 Recommendations

In view of the research results and the conclusions drawn, the following recommendations were made:

1. Working class women in Niger State should base their purchases on their needs and not on their wants, because human wants are insatiable. Workshops and seminars should be organized for the working class women on basing purchases on their needs.
2. There is the need for Women Rights Organizations such as Women in Colleges of Education (WICE) to sensitize the Working class women in Niger State on the importance of savings for long term goals and preparation for retirement. They NGOs could prepare handbills such as “save to save life” for the working class women.
3. Working class women in Niger State should make sure they budget their income before going into the market or their places of work before purchasing goods or services to avoid impulsive purchase of goods and services. Seminars and workshops could be organized for sensitization.

5.5 Suggestions for Further Studies

Further studies could be conducted in the following areas:

1. Influence of income on Purchasing Behaviour of Women class women in Lagos State.
2. Relationship between level of income and savings among working class women in Kaduna State.
3. Comparison of purchasing behaviour of academic and non-academic working class women in Tertiary institutions in Rivers State

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APPENDICES

QUESTIONNAIRE

Saving and Buying Behavior of Working Class Women Questionnaire (SBBWCWQ)

Section A: Demographics

Instruction: please tick ( ) the most appropriate from the options provided.

1. Marital Status: Single ( ) Married ( ) Divorced ( ) Widowed ( )
2. Age: 18 – 24 years ( ) 25 – 31 years ( ) 32 – 38 years ( ) 39 – 45 years ( )
   46 – 52 years ( ) 53 years and above ( )
3. Highest Qualification
   a. Ph.D ( )
   b. Masters Degree ( )
   c. First Degree ( )
   d. HND ( )
   e. NCE ( )
   f. OND/ND ( )
   g. SSCE/GII ( )
   h. Primary School Certificate ( )
4. Nature of Employment: Academic ( ) Non Academic ( )

Section B: Level of Income

Instruction: Please tick ( ) the most appropriate from the options provided

1. Approximate Salary Per Annum ₦_ _ _ _ _ _ _ _ _ _ _ _ _ _ _

2. Monthly Income (Tick where Appropriate)

Less than ₦30,000			☐
₦31,000	-	₦50,000	☐
₦51,000	-	₦70,000	☐
₦71,000	-	₦90,000	☐
			☐

₦91,000 - ₦110,000

₦111,000 - ₦130,000 ☐

☐

₦131,000 - ₦150,000

₦151,000 - ₦170,000 ☐

₦171,000 - ₦190,000 ☐

₦191,000 and above ☐

3. On the average, how much do you save monthly?

Nothings/No savings ☐

₦2,000 - ₦5,0☐

₦6,000 - ₦10,☐

₦11,000 - ₦15,000 ☐

₦16,000 - ₦20,000 ☐

₦21,000 - ₦30,000 ☐

₦31,000 and above ☐

4. Mode of savings: Contribution (Adashi) ( ) Savings in bank ( ) Cooperative Savings ( ) Others (please specify) ( )

Section C: Income Level and Purchasing Behavior

KEY: SA: Strongly Agreed, A: Agreed, D: Disagree, SD: Strongly Disagree

S/N	**STATEMENTS:** My income and my purchasing behavior	SA	A	SD	D
1.	My income determines what I purchase				
2.	My income determines how I do my purchases				
3.	I select the products/services that will give me maximum utility				
4.	I compare the prices of the commodity in the market before				

	purchase				
5.	I buy goods/services according to the need of the family				
6.	I prefer to purchase goods/services on credit				
7.	My income determines where I buy (local market, main market or super market) goods.				
8.	I buy goods/services only when I have cash at hand.				
9.	Sometimes I am a bit reckless about my purchases				
10.	I should buy only expensive things as a working class woman in higher institution				
11.	Buy now and thinks about it later describes me				

Section D: Savings and purchasing behavior

S/N	**STATEMENTS:** The following affect my savings and my purchasing behavior	**SA**	**A**	**SD**	**D**
1.	My savings prevent me from buying recklessly				
2.	I buy simple but quality things to meet up with savings				
3.	A fixed percentage of my savings is dedicated to my personal purchases.				
4.	Savings among working class women is determined by their plans to purchase goods and services				
5.	I enjoy purchasing items without consideration for my savings				
6.	I purchase all my needs and still save				
7.	Good savings habits control unnecessary purchases on the part of working class women.				

Section E: Saving Behavior

S/N	**STATEMENTS:** The following affect my level of savings	SA	A	SD	D
1.	The amount of money/income I get determine how much I save				
2.	I save only based on the project I have at hand				
3.	I cannot save because my income is low				
4.	I make sure I save some amount from my income monthly with or without a project in mind				
5.	I have no savings at all				
6.	I find it difficult to keep to my saving plans				
7.	I cannot resist the temptation to spend money on shopping				

Section: F: Purchasing Behavior

S/N	**STATEMENTS:** The following affect my purchasing behavior	SA	A	SD	D
1.	Often buy things spontaneously				
2.	I buy things to show my colleagues that we are not in the same class				
3.	Buy now and think later describes me				
4.	I buy goods and services based on:				
	a. Features of products				
	b. Price				
	c. Model				
	d. After sale				
	e. Warranty				
	f. Advertisement				

	g. Experience either self or friend				
5.	I buy according to the needs of the family.				
6.	I don't miss anything sold on credit.				
7.	I do my purchases:				
	a. Weekly				
	b. Monthly				
	c. Quarterly				

Section: G: Income budgeting and purchasing behavior

S/N	**STATEMENTS:** The following affect my purchasing behavior	**SA**	**A**	**SD**	**D**
1.	I draw a budget plan on the basis of my income				
2.	My budget plans direct my purchases				
3.	Budgeting prevents me from over scooting my budget				
4.	I do my purchases without any budgeting				
5.	I often purchase things I did not budget				
6.	My purchases exceed my budget				
7.	My budget plan guide me on the order of preferences of my purchases				