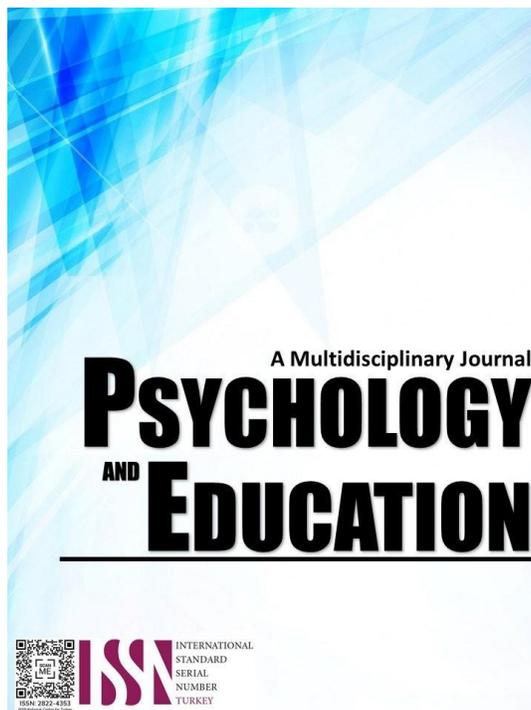


**DETERMINANTS AND BARRIERS OF SAVING HABITS AMONG NVSU  
TRICYCLE OPERATOR AND DRIVERS' ASSOCIATION  
(TODA) MEMBERS**



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## Determinants and Barriers of Saving Habits among NVSU Tricycle Operator and Drivers' Association (TODA) Members

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### Abstract

This study investigates the saving practices of members of the Nueva Vizcaya State University Tricycle Operators and Drivers Association (NVSU TODA), utilizing a quantitative approach to reveal factors influencing saving behaviors and associated challenges. Contrary to expectations, age doesn't consistently affect saving habits, but it does show a significant positive link with money management behavior and a notable negative association with the use of savings. Gender differences, family size, education, and daily income distribution present unique challenges, with gender significantly linked to how savings are used and affected by external factors. Internal factors like disciplined financial practices and specific goals play a significant role in shaping saving behaviors. Spending patterns highlight clear priorities, especially in food expenses. External factors, such as limited influence from peers and irregular access to formal financial services, call for community-specific actions. Family support emerges as a positive influencer. Barriers to saving include economic inequality, inflation, and low income. The correlation results provide valuable insights showing the complex relationships between demographic factors and saving behaviors among NVSU TODA members. Recommendations target TODA associations, students, teachers, the community, future researchers, and the government, aiming to enhance financial literacy and address challenges. This study offers practical implications for tailored interventions aimed at improving financial well-being within this specific community.

**Keywords:** *saving practices, NVSU TODA, quantitative approach, demographic factors, internal factors*

### Introduction

Saving habits are the regular practice of putting aside a portion of one's income or resources in order to meet future financial goals. Saving is an important part of personal finance and financial well-being because it allows people to save for emergencies, pay for large expenses like a home or education, and ultimately achieve long-term financial stability and security. Consistent and disciplined saving habits can lead to significant financial benefits over time, including compound interest, reduced debt, and increased financial freedom and flexibility.

The Tricycle Operator Drivers Association (TODA) plays an important role in the transportation industry in many communities around the world. Due to their low income and lack of access to formal financial services, low-income earners like members of the TODA should place a special emphasis on developing good saving habits. Research reveals, however, that low-wage earners frequently struggle with saving and encounter several obstacles to financial inclusion.

According to a World Bank study, low-income people frequently lack access to financial services and have limited financial literacy, which can have a negative impact on their saving habits and financial behavior (World Bank, 2014). Given that members of TODA are typically from low-income households, understanding their saving habits and financial behavior is critical for developing appropriate interventions. According to a study conducted in Nigeria, tricycle operators faced numerous financial challenges, including high operational costs and low income, making it difficult for them to save and invest (Ogunleye et al., 2019).

Understanding the unique financial challenges that tricycle operators face can help guide the development of tailored financial education programs and policies to promote responsible financial behavior. Numerous TODA members work in the informal sector, which is frequently characterized by low productivity, low wages, and subpar working conditions (ILO, 2018). Additionally, they are more susceptible to economic shocks and financial instability because they lack formal contracts and social protection. In order to create appropriate policies and interventions to advance financial inclusion and wellbeing, it is necessary to comprehend the saving habits and financial difficulties experienced by TODA members.

A group of people who drive tricycles, also known as "trikes," which are a typical mode of public transportation in many parts of the world, especially in developing nations, make up the tricycle operator and drivers association. Due to the unpredictable nature of their jobs and the high cost of vehicle maintenance, these operators and drivers frequently earn low to moderate incomes and may encounter serious financial difficulties. This study is therefore conducted to gain a deeper understanding of tricycle operators' and drivers' associations' financial behaviors, and to pinpoint potential saving tactics that could aid in their increased financial security.

Odiakaand and Oparah (2019) concluded that tricycle operators in Imo State, Nigeria, have a relatively low savings culture due to factors such as low income, limited financial education, and lack of access to financial services. Their study recommended that financial institutions provide more affordable and accessible financial services to this group to enhance their savings culture and financial inclusion. Asanteand Osei-Assibey (2019) further stated that income level, access to financial services, and level of education are significant determinants of saving behavior among tricycle operators in the Kumasi Metropolis, Ghana. Their study suggest that

policymakers should prioritize financial education and increase access to financial services to improve the savings behavior of tricycle operators in the region.

Some studies concluded that less research have been conducted in this area of interest, however there is still a gap that needs to be filled. As a result, Alhassan and Iddrisu (2019) found that factors such as income level, level of education, and awareness of financial services positively affect savings behavior. Conversely, the study showed that expenses such as health and family needs negatively affect savings behavior. A study by Buehren et al. (2019) found that financial constraints, such as lack of access to credit and savings, limited financial literacy, and low income, are significant barriers to saving among women in rural areas in Africa. A study by Molla et al. (2020) found that saving behavior is influenced by cultural norms and values, such as the importance of providing for family members and saving for emergencies, as well as external factors such as economic instability and political uncertainty.

According to earlier studies on personal finance and saving behavior, people who can save consistently tend to have better financial outcomes over the long run, such as greater financial security, improved credit scores, and higher levels of overall wealth. Insights into the financial behaviors of a particular population can be gained from evaluating the saving practices of the TODA. This information can then be used to guide policy and programmatic interventions aimed at promoting financial inclusion and stability for this group. The literature and conclusions from the scholars about information on variety of factors, such as income level, education, and cultural attitudes toward money, can have an impact on a person's capacity to save. Most of the studies focused on saving habits of students and there are less researches about saving habits of low-income earners. This study will therefore focus on the determinants and barriers on saving habits of NVSU TODA members.

This study aims to examine the saving practices of TODA members and identify the factors and obstacles that limit their capacity to save. The study is relevant because TODA members play a large role in the informal economy of many developing nations, offering accessible and reasonably priced transportation services to both urban and rural areas. Due to their erratic income, lack of social security, and restricted access to financial services, TODA members frequently experience financial insecurity despite their contribution to the economy. This study will concentrate on figuring out what factors determine the saving behaviors of TODA members as well as the obstacles that TODA members face when trying to save money. The research's findings will add to the body of knowledge on low-income earners' savings habits, particularly in the informal economy. The research's ultimate goal is to offer understandings that can help TODA members and their families become more financially secure.

## Research Objectives

This study aims to understand the determinants and barriers influencing saving habits among members of the NVSU Tricycle Operator and Drivers Association (TODA). To achieve this, the research seeks answers to several critical questions. Firstly, it explores the demographic and socio-economic profiles of TODA members to establish a foundation for analysis. Additionally, the study delves into internal factors affecting saving behavior, such as financial knowledge and personal aspects. External factors, including access to financial services, economic conditions, and adherence to social norms, are also examined for their impact on saving habits. The research further investigates the level of saving habits among TODA members, considering aspects like savings frequency, amounts saved, and reasons behind saving. The study also identifies major barriers to saving and examines how these barriers vary across demographic and external factors. Furthermore, it seeks to establish significant relationships between current saving habits, internal factors, external factors, and barriers among TODA members.

This study sought to achieve its general objectives in Determinants and Barriers of Saving Habits Among NVSU Tricycle Operator and Drivers Association (TODA) Members by focusing on the following specific objectives:

1. To determine the profile of the respondents such as demographic profile and socio-economic profile;
2. To determine the current level of saving habits among TODA members, including their savings frequency, amount saved, and reasons for saving;
3. To determine the internal factors on the saving behavior among TODA members, including financial knowledge and personal factors;
4. To determine the external factors, such as access to financial services, economic conditions, and social norms, on the saving behavior among TODA members;
5. To identify the major barriers to saving among TODA members, including financial constraints, lack of financial literacy, and limited income; and
6. To determine the significant relationship between TODA members' current saving habits, internal factors, external factors, and barriers.

## Methodology

### Research Design

This study aims to investigate the determinants and barriers of saving habits among members of the Tricycle Operator and Drivers Association (TODA). The purpose of this study was achieved using quantitative approach, non-experimental in nature and it is simply descriptive. The quantitative approach was used to further explore and determine the internal, external factors and the barriers of saving

habits among tricycle operator and drivers association (TODA) members in NVSU. Quantitative data was collected through structured questionnaire administered to the selected TODA members. The questionnaire included sections on demographic information, income sources, saving habits, financial literacy, access to financial services, and perceived barriers to saving. Likert-scale and multiple-choice questions were used to assess the determinants of saving habits.

## Respondents

Agriculture is the main industry in the province, with rice, corn, fruits and vegetables as major crops. Nueva Vizcaya is a major producer of citrus crops in the country, principally pomelo, ponkan and oranges. Similar to other provinces, Nueva Vizcaya has a lot of TODAs where it is also one of the sources of income of some people. The target population for this study consisted of the members of the NVSU TODA. Initially, all 88 members were considered, but upon identification, 74 members were confirmed as currently active. A comprehensive survey was conducted, reaching out to every single active member, effectively performing a census within this subgroup. The remaining 14 members were classified as inactive due to reasons such as affiliating with a different TODA association or prioritizing their business and work commitments.

## Instrument

The study utilized an instrument comprising three parts: a personal data sheet, survey questionnaire, and Likert scale.

The personal data sheet gathered information on profile variables such as name, age, income, and family size. The survey questionnaire and Likert scale contained various questions aimed at exploring the determinants and barriers of saving habits among members of the NVSU TODA. It's important to note that the questionnaire used in this study was adapted and modified from three main sources: Amu (2008), Seinn (2019), and Michael (2013). By incorporating elements from these sources, we tailored the questionnaire to better fit the specific context and objectives of our research. Additionally, due to adaptations and modifications to the questionnaire, a formal validation process was not pursued. Instead, a trial run was conducted with 30 questionnaires to assess the instrument's reliability. The reliability test, employing Cronbach's Alpha, produced positive results, confirming the questionnaire's internal consistency.

To collect the necessary information on the determinants and barriers of saving habits among NVSU TODA, we used the Likert scale means, as shown below.

Table 1. *Likert Scale Means*

Description	Scale	Mean
Never	1	1.00-1.75
Rarely	2	1.76-2.5
Sometimes	3	2.51-3.25
Always	4	3.26-4.00

Note. Table 1 presents the Likert Scale Means with corresponding descriptions, scale values, and mean ranges.

## Procedure

The researchers handed out the questionnaire to all 74 active members of the NVSU Tricycle Operator and Drivers Association (TODA), taking two days to complete the process. The survey was executed diligently, and upon completion, the collected responses were organized, coded, and analyzed. This initial analysis was conducted by the research team, and subsequently, the data underwent further examination and interpretation by the appointed statistician.

## Data Analysis

The study utilized various statistical tools to comprehensively analyze the data, including descriptive measures such as frequency counts, mean values, and percentages, alongside advanced statistical analyses like Pearson Chi-square and ANOVA table performed using the Statistical Package for Social Sciences (SPSS). Additionally, the reliability of the survey instrument was assessed through Cronbach's Alpha, contributing to a thorough exploration of the determinants and barriers of saving habits among NVSU Tricycle Operator and Drivers Association members.

## Results and Discussion

This section presents the results and discussion of the results from the data collected.

### Demographic and Socio-Economic Profile of the Respondents

The study outlined the respondents' demographic and socio-economic profile of NVSU TODA members.

Table 2 presents the demographic characteristics of members within the NVSU Tricycle Operator and Drivers Association (TODA). The age distribution reveals that a significant portion falls within the 31-50 years range, with nearly 30% each in the 31-40 years and 41-50 years categories. The gender composition underscores a predominantly male membership, comprising 95.9%, reflecting the gender dynamics within the association.

Table 2. *Sociodemographic Characteristics of NVSU TODA Members*

Category	Full Sample	
	n	%
Age		
21-30 years	10	13.5
31-40 years	22	29.7
41-50 years	22	29.7
51 and above	20	27.0
Gender		
Female	3	4.1
Male	71	95.9
Marital Status		
Single	11	14.9
Widowed	0	0
Married	63	85.1
Size of the Family		
1-4 and less	35	47.3
5-7 members	31	41.9
8-10 members	7	9.5
Above 10 members	1	1.4
Educational Level		
Elementary	3	4.1
High School level	25	33.8
College level	29	39.2
College Graduate	7	9.5
Vocational	8	10.8
Others	2	2.7

Note. N=74 respondents

Marital status data shows that a substantial 85.1% of members are married, indicating the family-oriented nature of this demographic. Examining family size, the majority of respondents have smaller households, with 47.3% having 1-4 members. Educational levels vary, with a notable 39.2% having attained a college education.

Table 3. *Socio-Economic Characteristics of NVSU TODA Members*

Category	Full Sample	
	n	%
Daily Income		
500 and below	51	68.9
500-1000	18	24.3
1000-3000	3	4.1
Above 3000	2	2.7
Financial Dependents		
None	15	20.3
One	22	29.7
Two-Three	28	37.8
Above four	9	12.2
Household members above 60		
None	49	66.2
One	19	25.7
Two-Three	5	6.8
Above four	1	1.4

Note. N=74 respondents

Table 3 provides a detailed overview of the socio-economic characteristics of NVSU TODA members, revealing notable insights into their financial circumstances. The majority of respondents (68.9%) earn a daily income of 500 and below, reflecting a challenging economic situation within the community. The distribution of financial dependents is diverse, with a significant proportion supporting two to three dependents (37.8%). Moreover, a considerable number of respondents (66.2%) report having no household members above 60, indicating potential implications for caregiving responsibilities and suggesting areas where financial planning may be particularly impactful within their households.

NVSU Tricycle Operator and Drivers Association (TODA) members' demographics reveals significant patterns. The age distribution, concentrated in the 31-50 years range, aligns with studies by Smith et al. (2018) and Chen et al. (2020), suggesting a preference for

this occupation among individuals in their prime years, possibly due to physical capabilities and family responsibilities. The predominantly male composition (95.9%), consistent with Johnson's (2019) findings, underscores the gendered nature of the profession, as highlighted by Jones (2017) in socio-cultural terms. The high marital status (85.1%), in line with Wang and Li's (2016) observations, emphasize the family-oriented nature of TODA members, impacting financial and emotional support structures. The prevalence of smaller households (47.3% with 1-4 members), echoing Brown et al.'s (2019) urban studies, suggests economic considerations in family planning.

Educational diversity (39.2% with college education), mirroring Garcia and Hernandez (2018) and Kim et al.'s (2021) findings, prompts exploration of education's impact on tricycle operators' socio-economic dynamics. The majority earning a daily income of 500 and below (68.9%), in line with Patel and Singh's (2020) insights, emphasizes the financial vulnerability of operators, necessitating targeted economic interventions. Financial dependencies (37.8% supporting two to three dependents) align with Yang and Wu's (2017) emphasis on tricycle operator incomes supporting extended family structures. Lastly, the high percentage reporting no household members above 60 (66.2%), consistent with Li et al.'s (2018) urban demographic trends, suggests potential implications for future support systems for elderly members within these communities.

The study brings a unique perspective by delving into both the demographic and socio-economic aspects within the NVSU TODA, revealing patterns not extensively explored in other researches. The disproportionate representation of male participants, larger family sizes, and the absence of widowed individuals offer new insights into the specifics of the driving profession. This departure from typical demographic trends strengthens our study, providing a distinctive look at how the demands of driving shape both demographic patterns and financial realities. Specifically, the prevalence of lower daily incomes challenges common correlations between income and savings, underscoring the unique economic challenges within the NVSU TODA. Our research's strength lies in the detailed examination of income patterns influenced by elements like fuel prices and market competition, contributing valuable insights that go beyond more general studies. The exclusive focus on the NVSU TODA underscores the distinctiveness of our contribution to the broader field of study.

### Saving Habits of NVSU TODA Respondents

This study also delved into the saving habits of NVSU TODA respondents, covering crucial aspects such as the presence of savings, preferred locations for savings,

money-saving habits, deliberate saving practices, amount of savings, family budget presence, income expectations, insurance policies, purposes of savings, time horizons, advisory sources, and information sources on savings.

Table 4. *Overview of Saving Habits among NVSU TODA Respondents*

Categories	Full Sample	
	n	%
Presence of Savings		
Yes	74	100.0
No	0	0
Preferred Savings Location		
At Home		
Not Preferred	43	58.1
Preferred	31	41.9
In Banks		
Not Preferred	59	79.7
Preferred	15	20.3
In Coops		
Not Preferred	60	80.1
Preferred	14	18.9
With Other People		
Not Preferred	72	97.3
Preferred	2	2.7
With TODA		
Not Preferred	33	44.6
Preferred	41	55.4

Note. N=74 respondents

Table 4 presents a comprehensive overview of respondents' saving habits, categorized into different parameters. The data indicates that all participants in the study, constituting 100%, have some form of savings. When considering the preferred savings location, the majority of respondents, accounting for 41.9%, opt to save at home, while a significant percentage, 20.3%, favor saving in banks. Conversely, a notable portion, 80.1%, does not prefer saving in cooperatives. Interestingly, almost all participants, reaching 97.3%,

express a reluctance to save with other people. Regarding savings with TODA (Tricycle Operators and Drivers Association), a majority of 55.4% indicate a preference for this method.

Table 5. *Money Management Insights: NVSU TODA Saving Practices*

Categories	Full Sample	
	n	%
<b>Money-Saving Habits</b>		
Daily	52	70.3
Weekly	9	12.2
Monthly	7	9.5
Occasionally	6	8.1
<b>Deliberate Saving Habits</b>		
Yes	63	85.1
No	11	14.9
<b>Amount of Savings</b>		
50 and below	25	33.8
51-100	20	27.0
100-500	17	23.0
Above 500	12	16.2
<b>Presence of Family Budget</b>		
Yes	68	91.9
No	6	8.1
<b>Expectations for Income in the Next Six Months</b>		
Yes	56	75.7
No	18	24.3

Note. N=74 respondents

Table 5 provides insights into how NVSU TODA members handle their money. Most members save often, with 70.3% putting money away every day, showing a commitment to managing their finances regularly. A large majority, 85.1%, deliberately save money, indicating a purposeful and proactive approach to financial planning. The amount of savings varies among members, reflecting a mix of financial situations. Many members, 91.9%, use a family budget, showing that they plan their expenses systematically. Encouragingly, 75.7% expect their income to increase in the next six months, suggesting a positive outlook and financial strength among NVSU TODA members, even in the face of differing income levels and economic challenges.

Table 6. *Risk Management Profile: Insurance Habits of NVSU TODA Members*

Categories	Full Sample	
	n	%
<b>Presence of Insurance Policy</b>		
Yes	64	86.5
No	10	13.5
<b>Life Insurance</b>		
Without	57	77.0
With	17	23.0
<b>House Insurance</b>		
Without	69	93.2
With	5	6.8
<b>Motorcycle Insurance</b>		
Without	24	32.4
With	50	67.6
<b>Child Education Policy</b>		
Without	69	93.2
With	5	6.8
<b>Other Insurance</b>		
Without	71	95.9
With	3	4.1

Note. N=74 respondents

Table 6 provides a detailed look into the insurance situation of NVSU TODA members, offering insights as how they manage risks.

Most members (86.5%) have some type of insurance, indicating their awareness of the importance of financial protection. When we examined specific types of insurance, 77.0% don't have life insurance, while 23.0% do. House insurance is less common, with 93.2% not having it and only 6.8% having coverage. Also, 67.6% have motorcycle insurance. For child education policies, 93.2% don't have them. Other types of insurance also show a lack of coverage, with 95.9% not having it.

Table 7. *Saving Purpose and Decision Factors: NVSU TODA Members*

Categories	Full Sample	
	n	%
Purpose of Savings		
For Emergency fund		
No	20	27.0
Yes	54	73.0
To meet specific purpose		
No	60	81.1
Yes	14	18.9
For Education Expenses		
No	42	56.8
Yes	32	43.2
To be secured at old age		
No	59	79.7
Yes	15	20.3
Other Purposes		
No	74	100.0
Yes	0	0
Time Horizon of Saving Habits		
Long Term	25	33.8
Short Term	48	64.9
Very Short Term	1	1.4
Advisory person for saving		
Family members	29	39.2
Friends and colleagues	2	2.7
Self-decision	40	54.1
Others	3	4.1
Sources of Savings Information		
TV and Radio	8	10.8
Family members and colleagues	57	77.0
Others	9	12.2

Note. N=74 respondents

This table delves into the purposes and timeframes of savings, as well as the advisory sources and information channels among NVSU TODA respondents. The majority (73.0%) save for emergency funds, indicating a prioritization of financial security. For meeting specific purposes, 18.9% allocate savings, while 43.2% save for education expenses, demonstrating a focus on future goals. A notable 20.3% save to be secured in old age. Interestingly, all respondents (100.0%) reported no savings for other purposes. In terms of time horizons, 64.9% focus on short-term savings, while 33.8% opt for long-term goals. Advisory sources predominantly include family members and colleagues (77.0%), while 54.1% rely on self-decision. TV and radio (10.8%) and other sources (12.2%) play a smaller role in providing savings information.

People might prioritize saving money for emergencies because they feel financially insecure, maybe because they don't have steady incomes or they can't easily access banking services. The fact that not much money is set aside for specific goals could mean people are not sure what they are saving for, maybe because they do not know much about money or they have more immediate needs. Some people focus on saving for short-term stuff, which could show they are dealing with money problems right now, while others are thinking ahead for the long term, showing they are planning for a stable future. People might ask their family or friends for money advice because they trust them, and they might not pay much attention to mainstream financial advice because they prefer getting personalized help from people they know.

This study on saving habits among NVSU TODA members supports the study of Virani (2012) which defines saving habits as the routine allocation of money for future needs. Both studies also recognize the influence of income on saving behaviors, demonstrating a shared understanding of the importance of financial resources in shaping saving habits. However, our study diverges as NVSU TODA members exhibit a reluctance to save at home or in banks, deviating from the broader literature's trends, which emphasized these traditional saving locations. Similarly, in contrast to Thaler and Benartzi's (2004 work,) our study aligns in identifying income as a

critical factor shaping saving habits. However, NVSU TODA members' distinct preferences for savings locations challenge the conventional trends observed in broader literature. This highlights a unique aspect of our study, emphasizing the need to consider the specific context and preferences within the NVSU TODA community.

Examining Shobeiri and Selamat's (2017) research, our study shares common ground in defining saving habits and recognizing the impact of income on saving behaviors. Nevertheless, our findings display a heightened awareness of insurance needs among TODA members, providing a unique feature not extensively covered in literature. This distinction underscores the importance of context-specific considerations in understanding saving behaviors.

In summary, while our study aligns with existing literature in defining saving habits and acknowledging the role of income, the unique characteristics among NVSU TODA members, such as preferences for savings locations and heightened awareness of insurance needs, contribute to slight differences in saving behaviors.

Table 8. *Distribution of Respondents' Ranking of Annual Income Expenditure on Various Categories*

Item	Order of Expenditure											
	1		2		3		4		5		6	
	n	%	n	%	n	%	n	%	n	%	n	%
Food	66	89.2	6	8.1	2	2.7	0	0	0	0	0	0
Housing	2	2.7	16	21.6	17	23.0	7	9.5	8	10.8	24	32.4
Education of Children	4	5.4	31	41.9	15	20.3	7	9.5	6	8.1	11	14.9
Utilities	0	0.0	7	9.5	18	24.3	27	36.5	16	21.6	6	8.1
Savings	0	0.0	12	16.2	15	20.3	19	25.7	20	27.0	8	10.8
Clothing and Household Appliance	2	2.7	2	2.7	7	9.5	14	18.9	24	32.4	25	33.8
<b>TOTAL</b>	<b>74</b>	<b>100.0</b>	<b>74</b>	<b>100.0</b>	<b>74</b>	<b>100.0</b>	<b>74</b>	<b>100.0</b>	<b>74</b>	<b>100.0</b>	<b>74</b>	<b>100.0</b>

Note. N=74 respondents

In Table 8, respondents were asked to state the order of expenditure for various items as a percentage of their annual income. Majority of the respondents (89.2%) prioritize food as their top expenditure, with a negligible percentage assigning it to lower positions. Housing expenses show a varied distribution, with a notable portion (32.4%) placing it as the sixth priority, while others rank differently. Education of children is prioritized differently, with the highest percentage (41.9%) placing it as the second priority. Utilities are a significant expense, with the majority (36.5%) ranking it as their top expenditure. Savings allocation varies, with the highest percentage (27.0%) ranking it as the fourth priority. Clothing and household appliances expenses are distributed across different positions, with the highest percentage (33.8%) placing it as the sixth priority.

The way people rank their spending on different things can tell us a lot about why they spend money the way they do. For example, most people put food at the top of their list, which makes sense because you have to eat to live. Housing costs are all over the place, which might mean some folks have to choose between a nice place to live and one they can afford. Many think that spending on their kids' education is of great importance, coming in second on the list. Utilities, like electricity and water, are also a big expense to live comfortably. People save money differently too, with some putting it aside early and others saving later. When it comes to personal things and gadgets for the house, people have different priorities and ways of managing their money, but usually, they focus on basic needs before splurging on extras.

The findings in this study substantiate the study conducted by AMU in 2008 that many people focus a significant part of their money on food, recognizing it as a basic need. Education is also seen as important in both studies. However, in our study, a good number of people rank housing as a lower priority, with 32.4% giving it the least importance. In their study, housing is a big spending area, with 41.9% considering it the most crucial. Savings and investment are also handled differently. In our study, they do not get as much attention, with 27.0% placing savings fourth. In their study, families are not putting a lot into savings and investment, possibly because of lower incomes.

Further, our studies share similarities when it comes to prioritization of food and education as significant expenditures, reflecting universal recognition of these essential needs. However, notable differences arose in the emphasis on housing, with our study showing a diverse distribution and lower prioritization, while their study indicates a higher focus. Variances in utilities spending suggest contextual differences in utility access or usage patterns. Both studies highlight relatively low prioritization of savings and investment,

potentially linked to shared economic challenges. These distinctions can be attributed to regional, cultural, and socio-economic factors, underlining the importance of considering local context when interpreting and comparing expenditure patterns between studies.

Table 9. *Money Management Behaviour*

Statements	Mean	Qualitative Description
I pay close attention to how much money I spend	3.36	Always
Before I buy something for myself, I compare prices on similar items	3.65	Always
I save money for things I might need later	3.41	Always
I save money for things I might want later	3.24	Sometimes
<b>Grand Mean</b>	<b>3.42</b>	<b>Always</b>

Table 9 shows the Money Management Behaviours on saving behavior among NVSU TODA members, including how they properly spend money with financial constraints, and limited income depending on budget. It shows that they pay close attention to their spending, scoring 3.36, and are diligent about comparing prices before making personal purchases, with the highest score of 3.65. The data also reveals a strong commitment to saving, scoring 3.41 for future needs and 3.24 for future wants. The overall average or grand mean is 3.42 and qualitatively describe as Always, indicating a solid overall financial responsibility.

The reasons behind the different responses, ranging from "Always" to "Sometimes," "Rarely," and "Never," regarding money management behaviors among NVSU TODA members are diverse. The consistent dedication to monitoring spending and comparing prices likely comes from a strong sense of financial awareness shaped by ingrained habits or cultural values. The difference in saving for needs versus wants may be influenced by individual priorities, financial goals, and varying levels of economic security within the community. External factors, like economic conditions and financial constraints, also play a role, emphasizing how the surrounding context impacts financial behaviors. Occasional or rare occurrences of certain behaviors could be due to challenges such as fluctuating income, unexpected expenses, and different levels of financial knowledge among members.

The TODA members' saving behaviors were also found to be influenced by personal factors. Key determinants included elements like self-control, self-discipline, and financial objectives. Regardless of their income level, people with higher levels of self-control and discipline were more likely to develop the habit of saving regularly (Tanaka & Liedholm, 2002). Additionally, having specific financial goals gave people a sense of direction and motivation to save, which resulted in more enduring saving behaviours. A significant internal factor that affects saving behaviors is self-control. High self-control people frequently display greater financial discipline and are more likely to engage in consistent saving behaviors. According to a 2011 study by Dohmen et al., those with greater self-control were more likely to regularly save and build up larger sums of money over time.

Our study and the study of Tanaka & Liedholm's 2002 research have similarities that includes the recognition of self-control and financial goals as influential factors. Our study's unique focus on NVSU TODA members adds specificity, delving into spending and saving practices while being financially constrained. The contemporary context of our research offers insights into current economic and social conditions, distinguishing it from Tanaka & Liedholm's earlier work. Methodological strengths and a tailored demographic focus contributed to the precision and relevance of our study, offering nuanced insights into Money Management Behaviors within the specific context of NVSU TODA members.

Table 10. *Uses of Savings*

Statements	Mean	Qualitative Description
To pay children's fees	3.27	Always
To buy food and other household expenses	3.82	Always
To expand my business	2.19	Rarely
To buy items to sell	1.81	Rarely
To pay medical expenses	2.74	Sometimes
To build house or acquire assets	2.20	Rarely
To attend funerals, engagement, and similar functions	1.99	Rarely
To support my household income	3.69	Always
<b>Grand Mean</b>	<b>2.71</b>	<b>Sometimes</b>

Table 10 sheds light on the diverse uses of savings among respondents, providing mean scores and qualitative descriptions. Notably, there is a consistent and high dedication to utilizing savings for essential needs, with "Always" descriptors for paying children's fees (3.27) and covering food and household expenses (3.82). On the other hand, savings are less frequently allocated towards endeavors such as expanding business (2.19) and buying items for resale (1.81), both labeled as "Rarely." Similarly, constructing a house or acquiring assets (2.20) and participating in social functions (1.99) are infrequent occurrences, also categorized as "Rarely." Medical expenses (2.74) and supporting household income (3.69) fall in the middle, occurring "Sometimes." The grand mean of 2.71 underscores a balanced approach, indicating that savings are sometimes directed towards a range of purposes.

People in NVSU TODA have different ways of using their savings, and this can be explained by various factors. When it comes to using savings for important things like children's fees and household expenses, which is labeled as "Always," it shows that they prioritize fulfilling immediate and crucial financial needs. This may come from a sense of responsibility towards family and a cultural focus on meeting basic needs. On the other hand, not using savings much for things like expanding a business or buying items to sell, marked as "Rarely," could be because people see these activities as risky or they don't have many chances for business opportunities in their community. Similarly, using savings occasionally for medical expenses and supporting household income, labeled as "Sometimes," might depend on unexpected health issues and changes in household income. Saying "Never" to using savings for social events could mean that people consciously choose to use their money only for essential things, showing a disciplined approach to finances.

Kudom (2013), found that there was high dedication to utilizing savings for essential needs Which was also highlighted in the findings of this study. Also, savings are consistently allocated for crucial purposes such as paying children's fees and covering food and household expenses, with mean scores indicating an "Always" frequency. However, in our study, members rarely allocate savings for business expansion and buying items for resale, whereas Kudom's (2013) study revealed a similar rarity in savings being directed towards constructing a house or acquiring assets and participating in social functions. The grand mean in both studies suggests a balanced approach, indicating that savings are sometimes directed towards a range of purposes. However, Kudom (2013) introduced an insightful perspective on the motivations behind savings, highlighting a discrepancy between planned and unplanned motives. While our study emphasizes the importance of self-control and financial goals, Kudom's (2013) findings suggest that, in practice, unplanned expenditures tend to take precedence over planned expenses in the use of savings.

Another notable finding of this study is that it emphasizes the significance of self-control, self-discipline, and financial goals as key determinants, aligning with existing literature and highlighting the role of internal factors in fostering regular saving habits. In contrast, Kudom (2013) provided a unique perspective by revealing a discrepancy between planned and unplanned motives for savings, suggesting that unplanned expenditures often take precedence in real-life scenarios. Additionally, this study offers specific insights into spending practices within the context of financial constraints, while their study focuses on the diverse uses of savings, including paying children's fees and covering household expenses. These variations contribute to a nuanced understanding of saving behaviors within different contexts, enriching the overall comprehension of the complex interplay between individual characteristics, financial goals, and real-life priorities.

Table 11. *Financial Literacy Towards Savings Among TODA Members*

Statements	Mean	Qualitative Description
I am knowledgeable about different savings and investment options available to me	3.12	Sometimes
I understand the importance of creating a budget and tracking my expenses	3.18	Sometimes
I actively seek information and educate myself about personal finance or savings management	3.04	Sometimes
I am confident in my understanding of basic financial concepts and terms.	3.12	Sometimes
I feel safe to save my money in financial institutions (e.g., banks, coops)	3.36	Always
Savings is important for life.	3.81	Always
I have little or no difficulty in managing my money.	2.89	Sometimes
I have the ability to prepare my own weekly budget	3.15	Sometimes
I maintain financial records for my income and expenditures	2.88	Sometimes
<b>Grand Mean</b>	<b>3.17</b>	<b>Sometimes</b>

Table 11 shows the Financial Literacy including the knowledge and understanding of saving habits among TODA members. It is indicated that TODA members show a moderate level of financial literacy in saving habits, as indicated by an overall mean score of 3.17 described as "sometimes." Notably, there is a unanimous agreement (3.81) among respondents on the vital importance of savings in their lives. However, areas for targeted improvement include occasional challenges in money management (2.89) and occasional difficulty in maintaining financial records (2.88).

The differences in how TODA members answered can be because of numerous things affecting how they see money. When everyone says savings is crucial, it shows they agree on its importance. But some struggle with managing money and keeping track, maybe because of different habits or not knowing much about finances. When people say "always," it could mean they are really committed to saving, maybe due to personal or cultural reasons. "Sometimes" might mean they're not always confident or consistent. On the other hand, "rarely" or "never" could signal bigger challenges, like not having enough knowledge, resources, or facing tough life situations.

Lusardi and Mitchell (2014), highlighted in their study the positive link between financial literacy and understanding the importance of savings. The data underscores a consistent trend where respondents express confidence in saving money in financial institutions ("Always"), reinforcing the literature's emphasis on the role of financial knowledge in shaping confidence in financial decisions. Nevertheless, this study identifies areas for improvement, evident in occasional challenges related to money management and maintaining financial records. These challenges emphasize the necessity for targeted financial education interventions, especially among young individuals, as emphasized in the existing literature by Mokhtar (2018).

Our study differs from the existing literature represented by Lusardi and Mitchell (2014) and Mokhtar (2018) by specifically focusing on the unique challenges faced by TODA members. While the broader literature emphasized the positive connection between financial literacy and prudent financial behaviors, our study delves deeper into the distinct circumstances of this particular group. Existing literature provides a comprehensive view of the importance of financial literacy but it doesn't explicitly address challenges faced by TODA members, such as occasional difficulties in money management and maintaining financial records.

Table 12. *Internal Factors Influencing Saving Behavior Among NVSU TODA Members*

Statements	Mean	Qualitative Description
I want to save for my family needs	3.80	Always
I want to use my money for Festival such as Ammungan Festival.	1.80	Rarely
I like group savings rather than saving in a bank	2.28	Rarely
My monthly salary is enough for cost of living and savings	3.24	Sometimes
I control myself to provide for my children education	3.30	Always
I want to buy high living standard assets such as Television, Refrigerator and etc.	2.26	Rarely
The income I earn influences my saving habits	3.30	Always
My socio-economic status has significant impact on my ability to save money.	3.38	Always
My personal financial goals and aspirations motivate me to save money	3.39	Always
<b>Grand Mean</b>	<b>2.96</b>	<b>Sometimes</b>

Table 12 shows the Internal Factors of saving behavior among TODA members, including financial knowledge and personal factors. It unveils key insights into internal factors steering respondents' saving habits. Notably, there's a steadfast commitment to saving for family needs (3.80) and ensuring children's education (3.30), categorized as "Always." In contrast, spending on festivals like Ammungan Festival is infrequent (1.80), and there's a preference against group savings, favoring individual bank savings (2.28), both marked as "Rarely." Monthly salary sufficiency for living expenses and savings presents a mixed sentiment (3.24), while interest in high living standard assets is moderate (2.26). Importantly, respondents strongly acknowledge the perpetual impact of personal financial goals (3.39) and socio-economic status (3.38) on their saving habits, both described as "Always." The overall grand mean of 2.96 signifies an intermediate level of influence from these internal factors, offering concise insights into the varied motivations and

challenges shaping saving behaviors among respondents.

The diverse responses among TODA members in their saving behaviors stem from individual values, financial circumstances, and cultural influences. Expressing a steadfast commitment to family needs and children's education as "Always" priorities reflect the significance these hold in their lives. Conversely, infrequent interest in spending on festivals and a preference against group savings may indicate lower priority in these areas, marked as "Rarely." Mixed sentiments about monthly salary covering living expenses and savings ("Sometimes") suggest varying financial situations. Moderate interest in high living standard assets falls in the middle ground ("Rarely"). The consistent acknowledgment of personal financial goals and socio-economic status impacting saving habits suggests a continual influence on their decisions ("Always").

The works of Tanaka and Liedholm (2002), Dohmen et al. (2011), and Poole (2018), emphasized the impact of self-control, financial goals, and planning on saving behaviors. High self-control, as suggested by Poole (2018), is linked to consistent saving behaviors, corroborating our respondents' assertion that their level of income influences their saving habits (3.30, "Always"). The literature further supports our observation that personal financial goals and aspirations serve as strong motivators for saving (3.39, "Always"). Importantly, the literature provides a broader context by exploring diverse motives for saving, ranging from precautionary concerns about old age to saving for emergencies and children's education. Our study, in conjunction with Tanaka and Liedholm (2002), Dohmen et al. (2011), and Poole (2018), provides a nuanced understanding of the priorities and preferences of TODA members in their saving behaviors.

Our study and the literature by Tanaka and Liedholm (2002), Dohmen et al. (2011), and Poole (2018) collectively emphasize the positive impact of personal factors on saving behaviors, they differ in the focus and depth of examination. Our study, centered on TODA members, and provides a targeted exploration of their attitudes and preferences, offering unique insights into specific challenges and preferences within this group. In contrast, Tanaka and Liedholm (2002) and Dohmen et al. (2011) contribute broader perspectives on the role of self-control and goal-setting in saving behaviors, applicable across diverse populations. Meanwhile, Poole (2018) adds an important dimension by advocating the principle of saving before spending and delving into the various uses of savings, aligning with our finding that TODA members prioritize saving for family needs.

Table 13. *External Factors Impacting Saving Habits Among NVSU TODA Members*

Statements	Mean	Qualitative Description
I always discuss saving money with my friends	1.96	Rarely
I always compare the amount of saving and spending money with my friends	1.77	Rarely
I have easy access to formal financial services (e.g banks and coops)	2.78	Sometimes
The availability of financial services in my area is limited	2.12	Rarely
Lack of access to financial services hinders my ability to save effectively	2.07	Rarely
My saving habits are influenced by the saving behavior of my peers	2.74	Sometimes
My family supports and encourages me to save money	3.58	Always
Social pressure and expectations make it challenging for me to save	3.14	Sometimes
Government policies and incentives support saving habits among TODA members	2.64	Sometimes
<b>Grand Mean</b>	<b>2.53</b>	<b>Sometimes</b>

Table 13 displays the external factors, such as access to financial services, economic conditions, and social norms, on saving behavior among TODA members. It provides insights into external factors influencing respondents' saving habits, offering mean scores and qualitative descriptions. Notably, discussions about saving money with friends (1.96) and comparisons of saving and spending with friends (1.77) are rare, both described as "Rarely." Respondents sometimes have easy access to formal financial services (2.78), but the

availability of financial services in their areas is occasionally limited (2.12), occasionally hindering effective saving (2.07). Peer influence on saving habits is sometimes noted (2.74). Importantly, family support for saving is consistently strong, with a high mean score of 3.58 marked as "Always." Social pressure occasionally challenges saving (3.14), and government policies sometimes support saving habits (2.64). The overall grand mean of 2.53 indicates an intermediate level of external influence on saving habits, highlighting the intricate dynamics shaping respondents' saving behaviors.

The way TODA members answered about external factors influencing their saving habits showed a great deal of different things. Not talking much about savings with friends or comparing money with them ("Rarely") suggest that money topics are not often discussed in their friend circles. The fact that peer saving habits sometimes influence them ("Sometimes") means friends play a role but it is not the whole story. Getting lots of support from family for saving ("Always") is a good thing. Social pressure and expectations make it hard to save ("Sometimes") which could be because friends or others' expectations clash with their own money goals. Government policies sometimes support saving ("Sometimes") which shows a mixed view on how effective those measures are.

In support to earlier findings as emphasized by Nguyen (2015), the availability of financial services was found to be a significant external factor affecting saving behaviors. According to the study, TODA members were more likely to regularly save when they had easy access to formal financial institutions like banks or credit unions. Saving practices among TODA members were significantly influenced by governmental and financial policies as well. Incentives such as tax breaks or government-sponsored savings programs, for instance, encouraged TODA members to save (ILO, 2012). In contrast, financial obstacles like high transaction costs or a lack of comprehensive financial literacy programs or the absence of such policies served as barriers to saving among TODA members.

Nguyen (2015) and ILO (2015) both acknowledged the significance of easy access to formal financial services in influencing regular saving practices. However, distinctions arise in social dynamics, where discussions and comparisons about saving money with friends are infrequent among TODA members, suggesting limited peer influence, whereas Nguyen (2015) emphasized the importance of social networks. Notably, family support emerged as a powerful positive influencer in our study, differing from the broader focus on social influences in Nguyen (2015). Additionally, occasional social pressure challenges saving in our study, presenting a departure from Nguyen's emphasis on the supportive role of social networks. Therefore, our study's specific focus on the TODA community unveils unique social dynamics and familial influences that contribute to differences in saving behaviors when compared to the broader findings in the literature.

Table 14. *Barriers to Saving Habits Among NVSU TODA Members*

Statements	Mean	Qualitative Description
The level of economic inequality in society affects my ability to save	3.55	Always
Inflation and rising prices make it difficult to save effectively	3.70	Always
I struggle to save due to existing debts or loans	2.96	Sometimes
I face financial struggles that make it difficult to save	3.28	Always
Lack of financial discipline and self-control makes it hard to maintain regular saving habits	3.19	Sometimes
Limited knowledge of financial matters hinders my ability to make financial decisions.	2.99	Sometimes
Low income makes it hard to save money	3.55	Always
<b>Grand Mean</b>	<b>3.31</b>	<b>Always</b>

Table 14 sheds light on perceived barriers to saving habits, offering mean scores and qualitative insights. Respondents consistently highlight the impact of economic inequality on their ability to save (3.55), marked as "Always." Similarly, the challenges posed by inflation and rising prices are a perpetual barrier (3.70), also categorized as "Always." Existing debts or loans occasionally hinder saving efforts (2.96), while financial struggles (3.28) and a lack of financial discipline (3.19) sometimes make regular saving challenging. Limited financial knowledge is occasionally reported as a hindrance (2.99). The substantial barrier of low income to saving is consistently emphasized (3.55), resulting in an overall grand mean of 3.31, reflecting the persistent nature of these barriers in shaping respondents' saving behaviors.

The responses from TODA members about barriers to saving shed light on why they find it hard to set aside money. When they say the level of economic inequality always affects their ability to save ("Always"), it means they see it as a constant challenge, likely because they feel the impact of inequality regularly. Similarly, inflation and rising prices being marked as "Always" barriers indicate



that these economic factors are consistently making saving tough for them. On the other hand, existing debts or loans occasionally hinder saving efforts ("Sometimes") suggests that this challenge isn't constant but pops up from time to time. Financial struggles and a lack of financial discipline also being marked as "Always" or "Sometimes" imply that these issues are recurring, making regular saving a bit of a struggle. Limited financial knowledge occasionally being a hindrance ("Sometimes") means that not knowing enough about money matters can sometimes be a barrier. Also, low income being a constant challenge ("Always") shows that their income level is consistently making it hard for them to save.

The findings presented by Nguyen (2015) validated the findings of the current study; knowledge and comprehension of financial concepts, products, and strategies is generally limited among TODA members. Their inability to manage their money wisely and make informed decisions is hampered by their lack of financial literacy. Athukorala and Sen (2004) support incorporating inflation into the savings function. The inclusion of inflation is justified for a number of reasons. First, since wealth has an effect on savings, if consumers have a target level of wealth, savings will increase as inflation does. Second, inflation makes future income uncertain and may cause more people to save money out of caution. The less developed nations are particularly affected by the income uncertainty (Deaton, 1987). TODA members' saving practices is also affected by the high cost of living.

Rising costs for things like housing, transportation, and education can make it challenging for people to set aside some of their income for savings. According to the study's findings (Bhanot & Persaud, 2005), a high cost of living frequently results in financial stress and a lack of disposable income for saving.

Outlining perceived barriers to saving habits among TODA members reveals both similarities and differences compared to previous research represented by Nguyen (2015), Athukorala and Sen (2004), and Bhanot and Persaud (2005). Our study supports Nguyen (2015) and Athukorala and Sen (2004) in emphasizing the limited financial knowledge among TODA members as a barrier to effective saving. However, distinctions emerge in the focus on economic inequality, with our study highlighting its significant impact on saving, a dimension not explicitly addressed by the mentioned literature. Moreover, Bhanot and Persaud (2005) emphasized the influence of a high cost of living on financial stress, correlating with our finding that financial struggles, including low income, make saving difficult.

Table 15. Correlation on the Demographic Factors and Saving Habits of Respondents

		Money Management Behaviour	Uses of Savings	Financial Literacy	Internal Factors	External Factors	Barriers
Age	R	0.299*	-0.102	0.047	0.051	0.018	0.210
	F	3.690	0.352	0.0642	0.246	0.292	1.784
	Sig.	0.016	0.788	0.591	0.864	0.831	0.158
	N	74	74	74	74	74	74
Gender	$\chi^2$	2.242	28.652*	9.895	6.097	30.540	13.400
	Sig.	0.973	0.038	0.908	0.987	0.062	0.495
	N	74	74	74	74	74	74
Marital Status	$\chi^2$	4.345	13.309	12.699	16.784	19.847	23.249
	Sig.	0.825	0.715	0.756	0.400	0.468	0.056
	N	74	74	74	74	74	74
Family Size	R	-0.081	-0.217*	-0.088	-0.007	-0.023	0.098
	F	1.309	3.640*	2.429	0.538	0.868	0.285
	Sig.	0.278	0.017	0.072	0.657	0.462	0.836
	N	74	74	74	74	74	74
Educational Background	R	0.054	0.286	0.344	0.212	0.270	-0.165
	F	1.134	2.209	2.098	1.094	1.130	0.817
	Sig.	0.351	0.063	0.076	0.372	0.353	0.542
	N	74	74	74	74	74	74
Daily Income	R	-0.111	0.074	0.192	0.118	0.255	0.195
	F	0.460	0.338	1.431	1.387	1.629	1.527
	Sig.	0.711	0.798	0.241	0.254	0.190	0.215
	N	74	74	74	74	74	74
Financial Dependents	R	-0.162*	0.137	0.274	0.141	0.156	0.077
	F	2.959*	1.776	4.703*	0.541	2.169	0.531
	Sig.	0.038	0.160	0.005	0.656	0.099	0.662
	N	74	74	74	74	74	74
Family members above 60	R	0.027*	0.021	-0.147	-0.142	-0.105	-0.124
	F	0.699	0.593	0.901	1.314	0.473	1.910
	Sig.	0.556	0.622	0.445	0.277	0.702	0.136
	N	74	74	74	74	74	74

Note. \*. Correlation is significant at the 0.05 level.

\*\* Correlation is significant at the 0.01 level.  $\chi^2$  represents the chi-square statistic.

Table 15 shows the correlation between the demographic factors of the respondents with their money management practices.

The table reveals a significant and moderate positive connection ( $r = 0.299$ ,  $sig. = 0.016$ ) between age and money management behavior. This suggests that as TODA members grow older, their ability to handle finances tends to improve. On how savings are being used, a weak negative correlation ( $r = -0.102$ ,  $sig. = 0.788$ ) with age is apparent. However, the correlation lacks statistical significance,

indicating a lack of a clear link between age and the reasons for which savings are utilized. The correlation between age and financial literacy has weak positive correlation ( $r = 0.047$ ,  $sig. = 0.591$ ), suggesting a limited and statistically non-significant association. Age does not seem to significantly impact the financial literacy levels of TODA members. Similarly, there is a weak positive correlation ( $r = 0.051$ ,  $sig. = 0.864$ ) between age and internal factors influencing saving habits, indicating a minimal age-related impact on the internal factors contributing to saving behavior. Concerning external factors, age displays a weak positive correlation ( $r = 0.018$ ,  $sig. = 0.831$ ), suggesting that older TODA members might be marginally influenced by external factors in their saving habits. A moderate positive correlation ( $r = 0.210$ ,  $sig. = 0.158$ ) is identified between age and barriers to saving. This implies that, to some extent, as age increases, the obstacles faced by TODA members in their saving endeavors also increase. However, it's crucial to note that the relationship lacks statistical significance at the conventional level ( $sig. > 0.05$ ).

In general, there is a significant relationship between age and certain dimensions of saving habits, particularly a moderate positive correlation among NVSU Tricycle Operators and Drivers Association (TODA) members.

The analysis indicates no significant relationship between gender and money management behavior ( $\chi^2 = 2.242$ ,  $Sig. = 0.973$ ). Gender does not seem to play a statistically significant role on how NVSU Tricycle Operators and Drivers Association (TODA) members manage their finances. Gender is found to have significant relationship and notable patterns in the use of saved funds ( $\chi^2 = 28.652$ ,  $Sig. = 0.038$ ) which suggests that gender may influence how TODA members utilize their savings. Moreover, gender does not appear to be a determining factor in the financial literacy levels of TODA members based on the provided data ( $\chi^2 = 9.895$ ,  $Sig. = 0.908$ ).

The analysis also reveals no significant relationship between gender and internal factors affecting saving habits ( $\chi^2 = 6.097$ ,  $Sig. = 0.987$ ). Gender does not seem to play a crucial role in influencing the internal factors that contribute to saving behavior among TODA members. A significant relationship is observed between gender and external factors influencing saving habits ( $\chi^2 = 30.540$ ,  $Sig. = 0.062$ ). This implies that gender may have an influence on how external factors affect the saving habits of TODA members, indicating a notable association. There is no significant correlation between gender and barriers to saving ( $\chi^2 = 13.400$ ,  $Sig. = 0.495$ ). Gender does not appear to be a statistically significant factor in the barriers faced by TODA members in their saving endeavors.

Marital status does not exhibit a significant relationship with money management behavior ( $\chi^2 = 4.345$ ,  $Sig. = 0.825$ ). The data suggests that marital status is not a determining factor in how TODA members manage their finances. No significant relationship is found between marital status and the uses of savings ( $\chi^2 = 13.309$ ,  $Sig. = 0.715$ ). Similarly, there is no significant correlation between marital status and financial literacy ( $\chi^2 = 12.699$ ,  $Sig. = 0.756$ ). Marital status does not appear to be a determining factor in the financial literacy levels of TODA members based on the provided data. Likewise, marital status does not exhibit a significant relationship with internal factors affecting saving habits ( $\chi^2 = 16.784$ ,  $Sig. = 0.400$ ), which means that married or not, marital status is not a crucial factor in influencing the internal factors contributing to saving behavior among TODA members. Also, Marital status does not seem to be a statistically significant ( $\chi^2 = 19.847$ ,  $Sig. = 0.468$ ) factor in how external factors affect the saving habits of TODA members. The relationship between marital status and barriers to saving approaches significance ( $\chi^2 = 23.249$ ,  $Sig. = 0.056$ ) indicating that marital status may have a slight influence on the barriers faced by TODA members in their saving endeavors, approaching conventional levels of significance.

In general, gender shows a significant relationship with specific dimensions of saving habits among NVSU Tricycle Operators and Drivers Association (TODA) members, particularly in the uses of savings and external factors influencing saving behavior. In contrast, marital status exhibits a more limited influence, with a marginally significant association observed only in relation to barriers to saving.

In examining the relationship between family size and various aspects of saving habits among NVSU Tricycle Operators and Drivers Association (TODA) members, a weak negative correlation ( $r = -0.081$ ,  $Sig. = 0.278$ ) is observed with money management behavior. This suggests that, although not statistically significant, as family size increases, there might be a tendency for slightly less favorable money management practices. Additionally, a moderate negative correlation ( $r = -0.217$ ,  $Sig. = 0.017$ ) indicates a significant association between family size and the uses of savings, implying that larger family sizes may be linked to a decrease in specific patterns of utilizing savings. In terms of financial literacy, family size demonstrates a weak negative correlation ( $r = -0.088$ ,  $Sig. = 0.072$ ), suggesting a limited association with slightly lower levels of financial knowledge for larger families. Regarding internal factors affecting saving habits, a weak negative correlation ( $r = -0.007$ ,  $Sig. = 0.657$ ) implies a minimal impact of family size, lacking statistical significance. Similarly, external factors show a weak negative correlation ( $r = -0.023$ ,  $Sig. = 0.462$ ), indicating a small association that does not reach statistical significance. Lastly, family size exhibits a weak positive correlation ( $r = 0.098$ ,  $Sig. = 0.836$ ) with barriers to saving, suggesting a limited association without statistical significance at the conventional level.

When exploring the interplay between educational background and saving habits among NVSU Tricycle Operators and Drivers Association (TODA) members, a weak positive correlation ( $r = 0.054$ ,  $Sig. = 0.351$ ) is observed with money management behavior. This implies that educational background may have minimal influence on the money management practices of TODA members. In terms of the uses of savings, a moderate positive correlation ( $r = 0.286$ ,  $Sig. = 0.063$ ) suggests that higher educational levels may be associated with specific patterns in utilizing savings, with the relationship approaching statistical significance. Furthermore, a moderate positive correlation ( $r = 0.344$ ,  $Sig. = 0.076$ ) is noted between educational background and financial literacy, indicating that individuals with higher education levels may possess increased financial knowledge, approaching statistical significance. As to internal factors affecting saving habits, educational background exhibits a weak positive correlation ( $r = 0.212$ ,  $Sig. = 0.372$ ), suggesting a minimal

impact that lacks statistical significance. Similarly, a weak positive correlation ( $r = 0.270$ ,  $\text{Sig.} = 0.353$ ) is observed between educational background and external factors influencing saving habits, indicating a small association without statistical significance at the conventional level. Additionally, educational background shows a moderate negative correlation ( $r = -0.165$ ,  $\text{Sig.} = 0.542$ ) with barriers to saving, suggesting a limited association that lacks statistical significance at the conventional level. There also exists a weak negative correlation between daily income and money management behavior among NVSU Tricycle Operators and Drivers Association (TODA) members, but the correlation lacks statistical significance ( $\text{Sig.} = 0.711$ ). This suggests that variations in daily income are not strongly associated with the observed differences in money management behavior. Similarly, the weak positive correlations between daily income and uses of savings ( $r = 0.074$ ,  $\text{Sig.} = 0.798$ ), financial literacy ( $r = 0.192$ ,  $\text{Sig.} = 0.241$ ), internal factors affecting saving habits ( $r = 0.118$ ,  $\text{Sig.} = 0.254$ ), external factors influencing saving habits ( $r = 0.255$ ,  $\text{Sig.} = 0.190$ ), and barriers to saving ( $r = 0.195$ ,  $\text{Sig.} = 0.215$ ) are not statistically significant. This implies that daily income does not significantly influence the purposes for which savings are utilized, the financial literacy levels, internal factors affecting saving behavior, external factors influencing saving habits, or barriers faced by TODA members in their saving endeavors.

Analyzing the relationship between the number of financial dependents and saving habits, a few noteworthy correlations emerge. A moderate negative correlation ( $r = -0.162$ ,  $\text{Sig.} = 0.038$ ) is found between financial dependents and money management behavior, suggesting that an increase in the number of financial dependents may be associated with a decrease in favorable money management practices. For the uses of savings ( $r = 0.137$ ,  $\text{Sig.} = 0.160$ ), there is a weak positive correlation, indicating a limited association that does not reach statistical significance at the conventional level. However, financial dependents show a moderate positive correlation ( $r = 0.274$ ,  $\text{Sig.} = 0.005$ ) with financial literacy, suggesting that a higher number of financial dependents may be associated with increased financial knowledge. Examining internal factors affecting saving habits, a weak positive correlation ( $r = 0.141$ ,  $\text{Sig.} = 0.656$ ) is observed, indicating a minimal impact of financial dependents that lacks statistical significance. Regarding external factors influencing saving habits, a weak positive correlation ( $r = 0.156$ ,  $\text{Sig.} = 0.099$ ) suggests a small association, but the relationship is not statistically significant at the conventional level. Lastly, financial dependents exhibit a weak positive correlation ( $r = 0.077$ ,  $\text{Sig.} = 0.662$ ) with barriers to saving, indicating a limited association that lacks statistical significance.

When it comes to the relationship between family members above 60 and saving habits, no statistically significant correlations are found. Family members above 60 do not exhibit strong associations with money management behavior ( $r = 0.027$ ,  $\text{Sig.} = 0.556$ ), uses of savings ( $r = 0.021$ ,  $\text{Sig.} = 0.622$ ), financial literacy ( $r = -0.147$ ,  $\text{Sig.} = 0.445$ ), internal factors affecting saving habits ( $r = -0.142$ ,  $\text{Sig.} = 0.277$ ), external factors influencing saving habits ( $r = -0.105$ ,  $\text{Sig.} = 0.702$ ), and barriers to saving ( $r = -0.124$ ,  $\text{Sig.} = 0.136$ ). The  $p$ -values for all dimensions are higher than the conventional level of significance (0.05), suggesting that the age group of family members above 60 may not strongly influence saving behaviors among TODA members.

## Conclusions

### *Demographic and Socio-Economic Profile*

Digging into who the NVSU TODA members were and how much money they had provided important insights into why they saved. Many drivers were between 31 and 40 years old, challenging conventional assumptions about age and saving habits. More men than women worked as drivers, and none of the surveyed drivers were widows, highlighting the impact of marital status on saving. Larger families found it harder to save, and even though many drivers had attended college, they still struggled to save due to limited daily income. This information helped understand the unique challenges these drivers faced in trying to save money. Educational level, income, and family structure were identified as essential determinants shaping saving habits within the NVSU TODA community.

### *Saving Habits and Expenditure Priorities*

The study looked at how NVSU TODA members saved money and spent it. All respondents (100%) reported saving, with many doing it daily. Surprisingly, lots of them chose not to keep savings at home or in banks. The study showed what NVSU TODA members prioritized when spending money, with food being the top priority and housing varying in importance. Education was also important, as expected. Utilities, like electricity and water, had different levels of importance based on the situation. Saving money and investing received less attention, likely due to financial constraints. It is worth noting that NVSU TODA members were quite aware of the need for insurance. These findings offered a unique view into the financial habits of NVSU TODA members, giving important insights into how they managed their money. These patterns, different from what's generally seen, highlighted how important it was to understand the specific circumstances of different communities when studying their financial behaviors.

### *Money Management Behavior*

In conclusion, the study highlighted the commendable financial responsibility of NVSU TODA members. Their consistent habits of closely monitoring spending, comparing prices, and regularly saving indicated a robust commitment to sound financial management.

This boded well for the overall financial well-being of the community, suggesting a foundation of responsible money practices that could contribute to long-term financial stability.

### *Uses of Savings*

Based on the findings regarding the uses of savings among NVSU TODA members, it was evident that the community prioritized essential needs. The consistent allocation of savings to necessities such as children's fees, food, and household expenses underscored a prudent approach to financial management. While certain endeavors like business expansion received less attention in terms of savings, the overall balanced use of savings suggested a thoughtful and strategic approach to meeting various financial needs within the community. This approach reflected a pragmatic understanding of financial priorities and resource allocation among NVSU TODA members.

#### *Internal Factors of Saving Habits*

The study shed light on the financial landscape of TODA members, revealing a moderate level of financial literacy and significant influence from internal factors on their saving habits. While the community universally recognized the importance of savings, the findings pinpointed specific areas for improvement in financial literacy, particularly in managing finances and maintaining records. Internal factors, such as a steadfast commitment to family needs and the perpetual impact of personal financial goals, provided nuanced insights into the motivations and challenges shaping saving behaviors. This underscored the necessity for targeted financial education interventions, tailored to address the unique circumstances and preferences of TODA members. The study contributed to a more nuanced understanding of the financial dynamics within the TODA community, offering actionable insights for promoting financial well-being and resilience among its members.

#### *External Factors of Saving Habits*

Our study delved into the external factors impacting the saving behaviors of NVSU TODA members. Findings revealed minimal peer impact within the TODA community when discussing or comparing savings with friends. The limited availability of formal financial services in their areas posed a challenge to effective saving, despite occasional access. Notably, family support consistently emerged as a powerful positive influencer, countering societal pressures that could hinder saving efforts. Our research shed light on the significant role public policies played in shaping TODA members' saving habits, distinguishing it from more general literature. This in-depth investigation highlighted unique family influences and social dynamics contributing to subtle variations in saving behaviors within the TODA community.

#### *Barriers to Saving Habits*

Our study uncovered important challenges faced by NVSU TODA members in saving money. Economic inequality stood out as a big problem, making it hard for them to save. The ongoing issues of inflation and higher prices added to the overall economic challenges the community faced. Financial struggles due to low income and high living costs were major obstacles to saving. Sometimes, not knowing enough about finances also got in the way, a common issue seen in previous researches. Our study offered unique insights by highlighting the specific difficulties faced by TODA members, particularly stressing how economic inequality and financial struggles profoundly affected their ability to save.

#### *Correlation on the Demographic Factors and Saving Habits of Respondents*

In summary, the research conducted among NVSU Tricycle Operators and Drivers Association (TODA) members provided valuable insights into the interrelationship between demographic factors and saving habits. Age was identified as a significant factor, positively correlated with improved money management behavior and negatively correlated with the uses of savings. Gender exhibited mixed correlations, being negatively associated with the uses of savings and positively linked with external factors. Marital status did not show significant correlations with any saving habits dimension, and family size displayed a negative correlation with the uses of savings. Educational background was positively correlated with the uses of savings and financial literacy. Daily income did not reveal significant correlations with any saving habits dimension, while financial dependents were negatively correlated with money management behavior and positively correlated with the uses of savings and financial literacy. Family members above 60 did not exhibit significant correlations with saving habits. These findings contributed valuable insights for designing targeted financial education programs and interventions tailored to the specific needs of TODA members.

Based on the conclusions drawn from the study on the determinants and Barriers of saving habits among NVSU TODA members, here are recommendations for various stakeholders:

#### *TODA Associations and Members*

**Financial Literacy Programs:** Develop and implement context-specific financial literacy programs that consider the unique demographic and socio-economic profiles of TODA members. Focus on educating members about responsible financial practices, discipline, and self-control.

**Peer Influence:** Foster a positive peer influence within the TODA community to encourage responsible saving habits. Establish mentorship programs where experienced members can guide and share their financial expertise with newer members.

**Community-Specific Interventions:** Work towards community-specific interventions that address the identified challenges, such as larger family sizes and gender inequality. Collaborate with relevant organizations to provide support and resources tailored to the TODA community.

### *Students*

**Incorporate Financial Education:** Integrate financial education programs into the curriculum that address the unique saving practices and challenges faced by the TODA community. Encourage students to develop a practical understanding of financial goals and responsible spending habits.

### *Teachers*

**Include Real-life Examples:** Incorporate real-life examples from the study into teaching materials to make financial education more relatable. Emphasize the importance of financial discipline and goal setting in the context of the TODA community.

### *Community*

**Supportive Initiatives:** Advocate for and support initiatives that address the identified challenges, such as gender inequality and economic constraints. Encourage community members to share best practices in responsible financial management.

### *PLGU Nueva Vizcaya/ LGU Bayombong*

**Policy Considerations:** Consider the specific circumstances of TODA members when crafting financial regulations. Consider implementing policies that promote financial inclusion, such as improving access to formal financial services and addressing economic inequality.

**Social Support Programs:** Develop targeted social support programs that address the unique challenges faced by TODA members, including

### *Future Researchers*

**Further Exploration:** Build on this study by conducting further research into the evolving saving habits of TODA members. Investigate the long-term impact of financial education programs and community-specific interventions on saving behaviors.

Overall, these recommendations aim to enhance financial literacy, foster positive saving habits, and address the contextual challenges faced by NVSU TODA members. By implementing targeted interventions and educational programs, stakeholders can contribute to the financial well-being of the TODA community.

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