

EFFECT OF DEMOGRAPHIC VARIABLES ON SAVING AND SPENDING HABITS OF YOUTH: A CASE STUDY OF PAKISTAN

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Abstract

Over 207 students in Pakistan responded to a questionnaire on their sources of personal income (pocket money/allowance, part-time job, gifts) as well as how much they had saved, where and for what purpose it was saved. Some attention was paid to their own bank accounts too. The participants also responded to various attitude statements about money and the economic situation in general. Results showed numerous gender but few class differences. Males received more pocket money and presents than the females indicating particular cultural patterns regarding gender considerations. Over 27% of the students claimed their parents would not give them extra money if they had spent it all. Regression analysis showed that the best predictors of regularity of saving, as well as the proportion of money saved and spent were the more money received. The results are discussed in terms of the limited empirical literature on children's pocket money allowances, particularly with respect to demographic differences.

Key Words: Gender difference, savings, spending, socio-economic differences, youth

Introduction

As the economies are being modernized and consumers are facilitated more and more to get access to their desired commodities, the spending and saving patterns have changed accordingly. People in general and the youth in particular is the focus of the manufacturing sector to make their target market. A vast variety in the form of brands and marks is available to them and they are attracted with the catchy advertisements. The savings are also important for the students as they do not have a stable career in their hand. Several surveys and studies are conducted all over the world to check the saving and spending habits of modern students. Some indicate the students of recent age are spendthrift while others negate the assumption. In the recent last decades, the studies revealed that the students or young people value savings and consider this habit the most valuable in their social life. Sonuga-Barke and Webley (1993) found that children recognise that saving is an efficient form of money management. Children realize that putting money in the bank can form

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both protective and productive functions. Saving was seen in their studies and understood as a legitimate and valuable behaviour, not an economic function. However, the variation depending on the demographic and social features of the students pertaining to their saving and spending habits was also analysed. Furnham and Thomas (1984) found little evidence of sex or class differences in a fifteen item pocket money questionnaire, but, as may be expected, numerous age differences. Social class differences probably remain important but class is difficult to measure accurately and working class children often difficult to test. Older children received more money, saved more, and were more likely to go shopping than younger children. The youth of today is predicted to be more consumption-oriented (Kamath, 2006). The study showed that Indian youth has increased their purchase of ready-made apparel up to 75% in the last 3 to 4 years. According to NSSO survey, the youth is spending more on trendy clothes, mobiles and ready-made outfits. On the other hand, the fast emerging banking sector is also targeting the youth as their potential customers or clients. The facilities are provided to students to have saving accounts with the minimum cash amount in their deposits.

New saving patterns and financial management techniques are provided to the youth by the financial sector to make them indulge in the financial business. As Bodnar (1997) points out some banks in America aimed specifically at children. She found the average saving customer of the Young Americans Bank is 9 years old and has a balance of \$450. Furnham (1999) showed that the best predictors of regularity of saving, as well as the proportion of money saved, were the more money received by the student in his last week. In the western world the credit card companies are attracting the students with catchy advertisements and students are prioritizing the new way of shopping through credit cards with preapproved credit than the old way with less credit in their pockets (Grable & Joe 1999). Thus, the today's generation is growing up in a trend of debt facilitated expensive lifestyle and easy credit world (Dugas, 2001). Teen spending reached 175 billion in 2003 through parental allowances and youth personal working (Teenage Research Unlimited 2003). Synovate (2005) claimed that 2004 credit card mailings increased 5.2 billion overcoming 2001 record in USA. As youth have access to this credit, they are the very first target of marketing companies and credit

campaigns. A survey on the spending behaviour of young people in Guangzhou, Hong Kong found that the chances are more to spend in youth of Hong Kong as they get more pocket money. About 20% of Hong Kong young people claimed that they spend all the income they get from whatever source (MSE, 2004). According to the research from Euro Monitor International, University graduates are the major evolving economic force within China's "youth generation". It includes the people in the age group of 0 to 29 years. Marius Dandulis, global market research manager at Euro monitor international commented, "This segment of population also exerts influence beyond its own economic power as many graduates continue to live at home after university. While they remain there they have the ability to persuade their parents to buy new brands and products" (Market Trends Global 2004). Synovates (2005) surveyed young Asians and mentioned them digital-driven, multi-tasking and vibrant. He conducted with the aid of MSN and Yahoo and collected data from 7000 respondents aged 8 to 24 years from Hong Kong, Singapore, Taiwan, Malaysia, Thailand, Indonesia and India. The study demonstrated the dreams, aspirations, favourite brands of the young people (Change Agent 2005). According to a survey conducted by Keycrop (2005) 55% people said they are decent savers. Marketing Directors of Levy Strauss, India said that in previous three years they have increased their sale three times in the city of Bangalore. They mention the sole reason behind is the easy money in the hands of the people aged between 18-22 years employed in BPO jobs. Kamath (2006) explored that the age group of 17-25 years spent more on apparel and becoming more and more brand conscious due to easy access to information just a click away. In 2006, the youth believed in the 'live for today' attitude rather than a 'mind-set for the future saving'. Contribution of youth in brand sale was 60% (Kamath 2006). With the booming economy all over the world, the spending patterns are also changing. The mentioned age group has leisure, entertainment, food, clothing and many more to purchase. This generation wants to spend on anything from mobile phone to sneakers and French fries (Schuman, 2006). According Global youth panel, a survey was conducted on spending habits of youth all over the world and the age group was 14-29 years. The major motive behind conducting this survey was to know the factors affecting youth decision-making process. The results revealed

that 43% respondents liked to purchase only after having a thorough research about the product on internet. 40% have influence of their family on their purchasing pattern. While 17% are influenced by the magazines and TV advertisements. They also identified three major areas of spending in many countries. In Singapore and South Korea, youth spend more on food (45% and 30% respectively), clothing (27% and 25% respectively) and entertainment (14% and 15%) respectively. In US youth mostly spent on clothing (40%). In 2009 when recession hit the whole world economy, researchers were interested to know about the reaction of teenage group towards it. Meredith (2009) revealed that 75% of teens spent as they were spending the previous year with no change in the recession. The research results of seven countries showed that teens were basically observing savings for three reasons i.e. clothes (57%), college (54%) and a car (38%). It was also pointed out that young generation rarely follows basic financial skills budgeting, formulating a regular income plan and planning for long-term projects (Pillai et al, 2010). What is the youth actually doing in this scenario? Either they are consuming more or saving more. Have they become extravagant or frugal? What impact their socio-economic features have on their financial habits? All these questions need a thorough study to be addressed. The studies have been completed for various regions of the world. However, there could not be found any study for Pakistan specifically for the said objective. Hence, the present study is conducted the following objectives:

- To check the impact of socio-economic factors i.e (gender, parents' income, parents' education, residence locality and the size of household) on the spending and saving of the students.
- To know the modes of savings practised by the youth
- To check where and on what things the students spend more of their income.

Methodology, Data and Variables

To investigate the impact of gender, age, resident, family members, income, years of education on saving and spending of young people, a survey was conducted (in the form of questionnaire) in rural and urban areas of district Faisalabad engaging students of college and universities.

The questionnaire has covered the personal profile of the respondents including different variables like age, level of education, family members, income, and residence. Other part of questionnaire consisted of simple questions inviting short response in yes or no.

Dependant Variables

Saving:

Dependent variable saving contains four values: 1) if student save and 25%; 2) if student saves 50%; 3) if student saves 75% and 4) if student does not save any part of his/her income.

Spending:

Dependant variable spending contains four values: 1) if student spends 25%; 2) if student spends 50 %; 3) if student spend 75% and 4) if student spends 100% of his/her income

Independent Variables

The values of independent variables are taken as dummies in the following way.

Gender= male, female

Age= number of years

Residence= rural, urban

Family members=number of family members

Monthly income=monthly income of father

Years of education= years of education completed by the respondent.

Both empirical as well as descriptive analysis is carried out in the study.

Empirical Estimation

Multiple Logistic Regression Model

It is a model that is used to predict the probabilities of the different possible outcomes of a categorically distributed dependant variable, given a set of independent variable.

$$\hat{p} = \frac{\exp(b_0 + b_1X_1 + b_2X_2 + \dots + b_pX_p)}{1 + \exp(b_0 + b_1X_1 + b_2X_2 + \dots + b_pX_p)}$$

$\hat{p}$ is expected probability of outcome, X_1 through X_p are distinct independent variables and b_0 through b_p are regression coefficients.

Empirical Results and Discussion

Two sets of regressions were performed. The first involved multiple logistic regressions considering the question, how much proportion of money is saved regularly. In the first logistic regression 6 independent variables were regressed onto the question. They were the gender, age, class of the participants (determined through father's monthly income), region, family size and years of education of the respondents. The overall model proved significant.

The statistical significance of the model is based on the statistical significance of chi-square statistics against the significance level in SPSS table. In the considered case the probability of chi-square 62.241 was 0.004, which is less than or equal to the level of significance that is 0.05. So, the null hypothesis that all of the b coefficients of all of the independent variables associated with savings are zero, is rejected.

"Likelihood Ratio Test" shows that the probability of chi-square 8.806 for age differences having an impact on the level of savings is 0.185, which is greater than the significance level of 0.05. Hence we accept the null hypothesis that all the b values of age differences associated with savings are zero. The father's income has significant relationship. Its chi-square value 17.380 has probability of 0.008 which is less than 0.05 and we became successful in rejecting the null-hypothesis that all b coefficients regarding economic class to savings level have zero value. In the same way, chi-square distribution for the gender differences 1.103 have probability 0.044 which is less than 0.05 and the relationship between gender and saving level became significant. Region has also a significant relationship with level of savings. Family size and years of education of the respondents have also insignificant relationship with the level of savings. The value of b's for economic class and gender for saving level is 1.08 and 1.77 respectively. It means that with one level increase in father's income or economic class there is .08 more chances of saving level to increase. While with the probability of being female there are 0.77 more chances of saving level to increase.

Our results of gender and class significance are consistent with the (Furnhan, 1999). He found the gender difference impact on savings and of class difference too. While, the insignificance of region, family size and years of education can because of the reason that the respondents were all from higher education institutes where the

preferences for them to spend and save can be more alike with urban population. Family size impact can be nullified with parents' income differences. Possibly, more members have more sources of income which our study did not cover. While, years of education here do not have any significant impact on the personal source of income of the respondents. Almost 90% told pocket money their only source of income. So, their saving level could not have any major impact with more years of education. When the regression was run for the spending pattern, the same 6 variables were regressed on the spending or dependent variable. Here the economic class or father's income is again significant enforcing the previous results as the more money the respondents have the more chances are there for them to spend and save. Gender differences are significant: with being female there are .56 more chances to spend less. It might be due to the fact that girls receive less pocket money and they are not allowed to take odd jobs in Pakistan. While the results of family size, years of education and region are insignificant due to the reasons mentioned above. Our results are in line with Rekha (2009) who in Indian city Indore, found the significant impact of father's income on consumption and there was no significant impact of years of education on the spending level of respondents. Hence, to focus on the spending of students the policy makers should target the father's income. Whereas, the gender difference also has significance, the girls are prone more to save even having less money than the boys.

Descriptive Analysis

To analyse the results of present study, descriptive statistics are used in order to calculate the frequency and percentage of sample respondents pertaining various attitude statements about their saving/spending patterns. The percentages of their demographic and socio-economic features are also calculated.

Percentage:

Percentage was calculated wherever necessary for making comparison. The formula used to calculate the percentage is as under.

$$P = F/n \times 100,$$

Where

P=Percentage

F=Frequency

N=Number of respondents

Table 1: Percentage calculated for different variables

Gender	Frequency	Percentage
Male	88	43%
Female	119	57%
Total	207	100%
Age	Frequency	Percentage
15-19	94	45.5%
20-24	98	47.5%
25-29	19	9%
Total	207	100%
Resident	Frequency	Percentage
Rural	107	52%
Urban	100	48%
Total	207	100%
Father income	Frequency	Percentage
Less than 15000	37	18%
15000-40000	111	54%
Above 40000	58	28.%
Total	207	100%
Father education	Frequency	Percentage
Illiterate	14	6.8%
Matric	110	53.4%
Above matric	82	39.8%
Total	207	100%
Mother education	Frequency	Percentage
Illiterate	42	20.4%
matric¹	102	49.5%
Above matric	62	30.1%
Total	207	100%
Family member	Frequency	Percentage
5	76	37%
5-10	123	60%

¹10 years of education

Above 10	6	3%
total	207	100%
Years of education	Frequency	Percentage
0-10	18	8.7%
10-14	131	63.6%
Above 14	57	27.7%
Total	207	100%
Regular source of income	Frequency	Percentage
yes	207	100%
No	0	0%
total	207	100%
Source of income	Frequency	Percentage
Pocket money	190	92%
Part time job	14	6%
Full time job	6	2%
total	207	100%
Amount of money	Frequency	Percentage
Less than 1000	112	55%
1000-2000	45	22%
2000-3000	39	18%
Above 3000	11	5%
total	207	100%
Income job	Frequency	Percentage
Part time job money 3000	15	75%
Full time job money 5000	5	25%
total	20	100%
Eid money	Frequency	Percentage
yes	182	89%
No	25	11%
total	207	100%
Amount of Eid money	Frequency	Percentage
Less than 500	12	5.8%

500-1000	66	32%
1000-1500	50	24%
Above 1500	55	27%
No ans	24	11.2%
Total	207	100%
Spending proportion of money	Frequency	Percentage
25%	39	19%
50%	59	29%
75%	57	27%
100%	41	20%
No answer	11	5%
Total	207	100%
More money from parents	Frequency	Percentage
Yes	137	66%
No	70	34%
Total	207	100%
Borrow money	Frequency	Percentage
Yes	99	47.6%
No	108	52.4%
Total	207	100%
Amount of borrow	Frequency	Percentage
500	40	40.5%
500-1000	45	45.5%
Above 1000	14	14%
Total	99	100%
Lend money	Frequency	Percentage
Yes	147	71%
No	60	29%
Total	207	100%
Amount of lend	Frequency	Percentage
500	73	50%
500-1000	49	33%
Above 1000	25	17%
Total	147	100%

Save money	Frequency	Percentage
yes	135	65%
No	72	35%
total	207	100%
Where save	Frequency	Percentage
Cash box at home	78	58%
Parents look after	17	13%
Own bank account	40	29%
total	135	100%
Proportion save	Frequency	Percentage
25 %	75	36.4%
50 %	37	18%
75 %	13	6.3%
none	26	12.6%
No ans	56	27%
total	207	100%
Why save	Frequency	Percentage
Parents tell	6	3%
For emergency	66	32%
For desire things	58	28%
Any other	15	7%
No ans	62	30%
total	207	100%
Have bank account	Frequency	Percentage
yes	45	22%
No	162	78%
total	207	100%
Why bank account	Frequency	Percentage
Parents advice	25	55.5%
Job requirement	5	11%
Friends had	5	11%
Keep money save	10	22.5%
total	45	100%
books	53	27%
cosmetics	27	14%

Canteen	40	19%
Clothes	22	12%
Sports	3	1.5%
Fuel	15	8.3%
Any other	38	18.4%
Total	207	100%
Plan budget	Frequency	Percentage
Yes	120	58%
No	87	42%
Total	207	100%
Plan successful	Frequency	Percentage
Yes	90	43%
No	117	57%
Total	207	100%
Satisfy with spending	Frequency	Percentage
Yes	157	76%
No	50	24%
Total	207	100%
More spending period	Frequency	Percentage
Vacations	33	16.5%
Festivals and occasions	120	58%
Any other	49	25.5%
Total	207	100%

Source: Own calculation

Discussion

About 207 respondents were included in the study in which males were 88 comprising 43% of the total while females were 119 constituting 57% of the total. 94 (45.5%) of the study members were from the age group of 15-19 years. 98 or 47.5% were from the age group of 20-24. While remaining 19 candidates were from the age group of 25-29, making the 9% of total respondents.

107 members (52%) were from rural background whereas 100 members constituting the 48% of the total sample were from urban locality which

filled the questionnaire. 8.7% of the respondents had completed their 10 years of education when they were surveyed, 63.6% had completed up to 14 years of education while 27.7% of them had completed more than 14 years of education.

37 members or 18% of the total sample were from the lower middle class which was cut marked in the study through father's monthly income. Members with father's monthly income Rs.15,000 or below were taken in lower middle class group. The middle-middle class was taken in the income group of Rs15,000-40,000. While, the upper middle class members have their father's monthly income above Rs 40,000. So, 111 members making the 54% of the total sample was from middle-middle income group. 58 members or 28% of the total respondents were from the upper-middle class in the sample which was surveyed.

In the same way, 14 members or 6.8% of the total respondents have their father illiterate. 110 or 53.4% have their father literate up to 10 years of education. 39.8% or 82 members had their father's education up to the 16 years or more. The proportion of having illiterate mothers was more than the literate ones, as 42 or 20.8% had illiterate mothers. 102 members or 49.4% have mothers with up to 10 years of education. 62 members or 30.1% had literate mothers with up to 16 or more years of education. 37.5% or 76 respondents had family size up to 5 members. 123 members making 60% proportion of total sample had family members up to 10. While 6 members or 3% of the total had very large family size above 10 members.

Almost 100%, 206 of the respondents claimed to have a regular source of income. 190 respondents (92%) came with pocket money. 6% of the respondents have part time job and 2% full time job, 14 and 6 members from total respectively. 112 or 55% of the respondents with pocket money source receive amount less than Rs1000 per week. 45 members or 22% receive Rs. 1000-2000, 18% or 39 members receive Rs. 2000-3000 and 11 members or 5% of the total sample receive above Rs. 3000 per week. However, 15% of the total respondents who do part time job receive up to Rs3000 per week. 5 members or 25% who do full time job receive up to Rs. 5000 per week.

182 or 89% of the total respondents answered in yes to the question whether they receive money or gifts at birthdays or Eid festivals. Remaining 11% or 25 members replied in negative. 5.8% of

those who receive Eid amount get the money less than Rs500 on Eid. 32% receive between Rs. 500-1000, 24% get Rs(1000-1500). While 27% get amount above Rs1500. On the other hand, 19% of those getting Eid money spend 25% of that and save 75% of that. 29% spend 50%, 27% spend 75% and 20% spend the 100% of their Eid money. However, 5% of the respondents did not answer this question. 137 members or 86% of the respondents replied in yes when questioned that would they receive extra money after spending it all before the week end. While 34% replied in the negative that represents their middle class characteristic.

Nearly 48% of the respondents said that they borrow money from friends when have short supply of it, 52% replied in negative. 40.5% of those who borrow take amount Rs500 or less. 45.5% receive Rs. 500-1000. While, 14% of the respondents get more than Rs1000. 71% portion of the sample lend the money to their friends. 50% of the sample grant the loan up to Rs. 500. 49 members or 33% grant the money from Rs. 500-1000. While 17% lend their friends above Rs1000. Regarding the question whether the respondents save their money or not, 65% replied in yes and remaining 35% claimed that they do not save any money. The majority of savers use cash box to save their money as 58% savers use it. The second choice is bank account for savings among the youth as 29% of them save their money in bank accounts. The rest 13% keep their savings in their parents' possession. 75 members or 36.4% of the total savers save 25% of their regular money. 37 members or 18% save 50% of their money while 6.3% save 75% of their regular amount. 27% savers did not answer the question.

In response to the question why they save their money, 3% respondents said that their parents advise them to do so. 32% called emergency their major reason to save money. 28% said they save to purchase the desired thing. 7% told the reason other than mentioned in the questionnaire. While 30% did not answer the question.

22% of the total respondents replied in positive when questioned whether they have they any bank account. 78% replied in the negative, indicating the slow pace of students' awareness or access to the financial sector. 55.5% of the bank holders said they got the account on parents' advice. 11% said that it is the requirement of their job while the same 11% portion said they keep it because their friends have. 22.5% claimed they have bank account to secure their money.

Where and on what does the youth of Faisalabad region spend more? The study provides the information that the majority 27% young people spend more on books. 14% on cosmetics, 19% spend more on canteen. 12% spend more on clothes, 1.4% on sports accessories, 8.3% spend more on the fuel or maintenance of their vehicle. 18.4% mentioned their more spending area other than these categories.

120 members or 58% of the youth replied yes to the question whether they plan their spending. The rest 48% do not make budget of their money. It indicates that the youth of this region is not practising the skills of managing their financial resources. 43% said that they manage their money and spend according to their plan. Inflation, particularly in food items is the most cited reason for the failure of respondents to act according to their budget.

76% or 157 members of the total claimed that they are satisfied with their income and spending patterns. It indicates that a big chunk of the youth in Faisalabad region is satisfied with their financial position according to this study. Regarding to the question which period of the year gives boost to their spending 58% mentioned the national festivals at the top. 16.5% mentioned the vacation as their more spending period while remaining 25.5% referred to 'any other' category.

Conclusion and Policy Implications

The major determinants of saving and spending of youth are father's income, gender, family members, level of education and region of residence. Father's income and gender are very important determinants of saving and spending pattern of young people. Father's income relates positively with level of spending and savings. While, the gender difference, being male has positive impact on spending which can be due to more income resources from their part time and full time jobs as compared to females (see descriptive analysis). So, to make the females consume more for their requirements, their resources of income should also be increased. There should be more female friendly job environment and employment opportunities for them. On the other hand, there should also be attempts to change the cultural pattern. The discrimination in giving the financial resources to both males and females should be equal. The major reason behind low spending of females is their low pocket money. So, they have to compromise on their needs. Our descriptive analysis also shows the low trend of having bank accounts among the

students as only 22% have it. Thus, there is also a need to generate the awareness of advantages of banking services among the students. Moreover, females are saving more than males but males have more bank accounts than females. Improvement in the social and economic structure of the society is required. Female participation in economic activities of spending and saving should be enhanced and regularized.

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Appendix

Results

Case Processing Summary			
		N	Marginal Percentage
g	.00	80	39.2%
	1.00	74	36.3%
	2.00	37	18.1%
	3.00	13	6.4%
age24	.00	64	31.4%
	1.00	102	50.0%
	2.00	38	18.6%
VAR00002	.00	118	57.8%
	1.00	86	42.2%
VAR00006	.00	98	48.0%
	1.00	103	50.5%
	2.00	3	1.5%
VAR00007	.00	37	18.1%
	1.00	110	53.9%
	2.00	57	27.9%
VAR00008	.00	75	36.8%
	1.00	122	59.8%
	2.00	6	2.9%
	6.00	1	.5%
VAR00009	.00	18	8.8%
	1.00	129	63.2%
	2.00	57	27.9%
Valid		204	100.0%
Missing		3	
Total		207	
Subpopulation		78 ^a	

a. The dependent variable has only one value observed in 40 (51.3%) subpopulations.

Model Fitting Information				
Model	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Log Likelihood	Chi-Square	df	Sig.
	Intercept Only	340.214		
Final	281.981	58.233	36	.011

Pseudo R-Square	
Cox and Snell	.248
Nagelkerke	.272
McFadden	.117

Likelihood Ratio Tests

Effect	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Log Likelihood of Reduced Model	Chi-Square	df	Sig.
Intercept	281.981 ^a	.000	0	.
age24	287.923	5.942	6	.430
VAR00002	283.416	1.435	3	.697
VAR00006	287.871	5.890	6	.436
VAR00007	288.736	6.756	6	.344
VAR00008	291.202	9.221	9	.417
VAR00009	311.685	29.704	6	.000

The chi-square statistic is the difference in -2 log-likelihoods between the final model and a reduced model. The reduced model is formed by omitting an effect from the final model. The null hypothesis is that all parameters of that effect are 0.

- a. This reduced model is equivalent to the final model because omitting the effect does not increase the degrees of freedom.

Parameter Estimates

saving ^a	B	Std. Error	Wald	df	Sig.	Exp(B)	95% Confidence Interval for Exp(B)	
							Lower Bound	Upper Bound
.00 Intercept	2.041	4744.616	.000	1	1.000			
[age24=0.0]	.773	2.242	.119	1	.730	2.167	.027	175.513
[age24=1.00]	-1.057	1.404	.567	1	.451	.347	.022	5.440
[age24=2.00]	0 ^b	.	.	0	.	.	.	.
[VAR00002=0.0]	-1.033	1.087	.904	1	.342	.356	.042	2.994
[VAR00002=1.00]	0 ^b	.	.	0	.	.	.	.
[VAR00006=0.0]	.521	1559.646	.000	1	1.000	1.683	.000	.
[VAR00006=1.00]	.102	1559.645	.000	1	1.000	1.107	.000	.
[VAR00006=2.00]	0 ^b	.	.	0	.	.	.	.
[VAR00007=0.0]	-1.997	1.124	3.153	1	.076	.136	.015	1.230
[VAR00007=1.00]	-.489	.993	.242	1	.622	.613	.088	4.292
[VAR00007=2.00]	0 ^b	.	.	0	.	.	.	.
[VAR00008=0.0]	.036	4480.946	.000	1	1.000	1.037	.000	.
[VAR00008=1.00]	.789	4480.946	.000	1	1.000	2.201	.000	.
[VAR00008=2.00]	12.443	4635.766	.000	1	.998	253476.3	.000	.
[VAR00008=6.00]	0 ^b	.	.	0	.	.	.	.
[VAR00009=0.0]	-2.636	1.635	2.600	1	.107	.072	.003	1.765
[VAR00009=1.00]	2.253	1.228	3.364	1	.067	9.518	.857	105.720
[VAR00009=2.00]	0 ^b	.	.	0	.	.	.	.
1.00 Intercept	31.554	4332.330	.000	1	.994			
[age24=0.0]	.550	2.265	.059	1	.808	1.733	.020	146.690
[age24=1.00]	-.479	1.409	.116	1	.734	.619	.039	9.802
[age24=2.00]	0 ^b	.	.	0	.	.	.	.
[VAR00002=0.0]	-.621	1.092	.324	1	.569	.537	.063	4.564
[VAR00002=1.00]	0 ^b	.	.	0	.	.	.	.
[VAR00006=0.0]	-14.199	1223.487	.000	1	.991	6.81E-007	.000	.
[VAR00006=1.00]	-14.253	1223.487	.000	1	.991	6.46E-007	.000	.
[VAR00006=2.00]	0 ^b	.	.	0	.	.	.	.
[VAR00007=0.0]	-2.329	1.121	4.315	1	.038	.097	.011	.877
[VAR00007=1.00]	-.579	.969	.357	1	.550	.561	.084	3.746
[VAR00007=2.00]	0 ^b	.	.	0	.	.	.	.
[VAR00008=0.0]	-14.818	4155.978	.000	1	.997	3.67E-007	.000	.
[VAR00008=1.00]	-13.931	4155.978	.000	1	.997	8.91E-007	.000	.
[VAR00008=2.00]	-.554	4322.453	.000	1	1.000	.574	.000	.
[VAR00008=6.00]	0 ^b	.	.	0	.	.	.	.
[VAR00009=0.0]	-1.916	1.479	1.678	1	.195	.147	.008	2.674
[VAR00009=1.00]	1.043	1.219	.732	1	.392	2.837	.260	30.914
[VAR00009=2.00]	0 ^b	.	.	0	.	.	.	.
2.00 Intercept	.910	4831.226	.000	1	1.000			

2.00	Intercept	.910	4831.226	.000	1	1.000			
	[age24=.00]	.399	2.331	.029	1	.864	1.490	.015	143.641
	[age24=1.00]	-.974	1.462	.444	1	.505	.378	.022	6.624
	[age24=2.00]	0 ^b			0				
	[VAR00002=.00]	-.594	1.151	.266	1	.606	.552	.058	5.273
	[VAR00002=1.00]	0 ^b			0				
	[VAR00006=.00]	.660	.725	.830	1	.362	1.935	.468	8.010
	[VAR00006=1.00]	.248	.000		1		1.281	1.281	1.281
	[VAR00006=2.00]	0 ^b			0				
	[VAR00007=.00]	-2.467	1.192	4.287	1	.038	.085	.008	.877
	[VAR00007=1.00]	-.534	1.015	.277	1	.599	.586	.080	4.284
	[VAR00007=2.00]	0 ^b			0				
	[VAR00008=.00]	.332	4831.226	.000	1	1.000	1.393	.000	. ^c
	[VAR00008=1.00]	1.049	4831.226	.000	1	1.000	2.855	.000	. ^c
	[VAR00008=2.00]	.224	5042.535	.000	1	1.000	1.251	.000	. ^c
	[VAR00008=6.00]	0 ^b			0				
	[VAR00009=.00]	-1.244	1.588	.614	1	.433	.288	.013	6.476
	[VAR00009=1.00]	1.991	1.277	2.430	1	.119	7.322	.599	89.470
	[VAR00009=2.00]	0 ^b			0				

- a. The reference category is: 3.00.
b. This parameter is set to zero because it is redundant.
c. Floating point overflow occurred while computing this statistic. Its value is therefore set to system missing.

Case Processing Summary

		N	Marginal Percentage
ding	.00	49	24.0%
	1.00	39	19.1%
	2.00	59	28.9%
	3.00	57	27.9%
age24	.00	64	31.4%
	1.00	101	49.5%
	2.00	39	19.1%
VAR00002	.00	119	58.3%
	1.00	85	41.7%
VAR00006	.00	98	48.0%
	1.00	103	50.5%
	2.00	3	1.5%
VAR00007	.00	36	17.6%
	1.00	110	53.9%
	2.00	58	28.4%
VAR00008	.00	76	37.3%
	1.00	121	59.3%
	2.00	6	2.9%
	6.00	1	.5%
VAR00009	.00	18	8.8%
	1.00	129	63.2%
	2.00	57	27.9%
Valid		204	100.0%
Missing		3	
Total		207	
Subpopulation		78 ^a	

- a. The dependent variable has only one value observed in 41 (52.6%) subpopulations.

Model Fitting Information

	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	375.668			
Final	313.428	62.241	36	.004

Pseudo R-Square

Cox and Snell	.263
Nagelkerke	.281
McFadden	.111

Likelihood Ratio Tests

	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Log Likelihood of Reduced Model	Chi-Square	df	Sig.
Effect				
Intercept	313.428 ^a	.000	0	.
age24	322.233	8.806	6	.185
VAR00002	314.531	1.103	3	.776
VAR00006	323.773	10.346	6	.111
VAR00007	330.808	17.380	6	.008
VAR00008	326.213	12.786	9	.173
VAR00009	323.106	9.679	6	.139

The chi-square statistic is the difference in -2 log-likelihoods between the final model and a reduced model. The reduced model is formed by omitting an effect from the final model. The null hypothesis is that all parameters of that effect are 0.

- a. This reduced model is equivalent to the final model because omitting the effect does not increase the degrees of freedom.

Parameter Estimates								
spending ^a	B	Std. Error	Wald	df	Sig.	Exp(B)	95% Confidence Interval for Exp(B)	
							Lower Bound	Upper Bound
.00	Intercept	.703	3082.006	.000	1	1.000		
	[age24=.00]	.763	1.104	.477	1	.490	2.144	18.676
	[age24=1.00]	.850	.795	1.142	1	.285	2.340	11.123
	[age24=2.00]	0 ^b	.	.	0	.	.	.
	[VAR00002=.00]	-.179	.605	.088	1	.767	.836	2.735
	[VAR00002=1.00]	0 ^b	.	.	0	.	.	.
	[VAR00006=.00]	-15.947	1386.033	.000	1	.991	1.19E-007	. ^c
	[VAR00006=1.00]	-16.378	1386.033	.000	1	.991	7.71E-008	. ^c
	[VAR00006=2.00]	0 ^b	.	.	0	.	.	.
	[VAR00007=.00]	.081	.668	.015	1	.904	1.084	4.011
	[VAR00007=1.00]	-1.231	.503	5.979	1	.014	.292	.783
	[VAR00007=2.00]	0 ^b	.	.	0	.	.	.
	[VAR00008=.00]	14.802	2752.758	.000	1	.996	2680847	. ^c
	[VAR00008=1.00]	15.155	2752.758	.000	1	.996	3818560	. ^c
	[VAR00008=2.00]	15.083	2752.758	.000	1	.996	3550558	. ^c
	[VAR00008=6.00]	0 ^b	.	.	0	.	.	.
	[VAR00009=.00]	-1.368	1.269	1.161	1	.281	.255	3.064
	[VAR00009=1.00]	.394	.572	.475	1	.491	1.483	4.545
	[VAR00009=2.00]	0 ^b	.	.	0	.	.	.
1.00	Intercept	-16.669	3085.558	.000	1	.996		
	[age24=.00]	.123	1.138	.012	1	.914	1.131	10.515
	[age24=1.00]	-.226	.757	.089	1	.766	.798	3.519
	[age24=2.00]	0 ^b	.	.	0	.	.	.
	[VAR00002=.00]	.065	.676	.009	1	.923	1.067	4.017
	[VAR00002=1.00]	0 ^b	.	.	0	.	.	.
	[VAR00006=.00]	.092	.448	.042	1	.837	1.096	2.635
	[VAR00006=1.00]	.444	.000	.	1	.	1.559	1.559
	[VAR00006=2.00]	0 ^b	.	.	0	.	.	.
	[VAR00007=.00]	1.148	.720	2.541	1	.111	3.152	12.930
	[VAR00007=1.00]	.137	.545	.063	1	.801	1.147	3.340
	[VAR00007=2.00]	0 ^b	.	.	0	.	.	.
	[VAR00008=.00]	16.101	3085.558	.000	1	.996	9831567	. ^c
	[VAR00008=1.00]	15.358	3085.558	.000	1	.996	4677227	. ^c
	[VAR00008=2.00]	2.065	3164.197	.000	1	.999	7.884	. ^c
	[VAR00008=6.00]	0 ^b	.	.	0	.	.	.
	[VAR00009=.00]	.458	.922	.247	1	.619	1.581	9.630
	[VAR00009=1.00]	.179	.640	.079	1	.779	1.196	4.195
	[VAR00009=2.00]	0 ^b	.	.	0	.	.	.
2.00	Intercept	-15.948	3367.528	.000	1	.996		
2.00	Intercept	-15.948	3367.528	.000	1	.996		
	[age24=.00]	.791	.985	.645	1	.422	2.205	15.189
	[age24=1.00]	-.350	.674	.269	1	.604	.705	2.641
	[age24=2.00]	0 ^b	.	.	0	.	.	.
	[VAR00002=.00]	-.548	.615	.794	1	.373	.578	1.930
	[VAR00002=1.00]	0 ^b	.	.	0	.	.	.
	[VAR00006=.00]	.336	2246.535	.000	1	1.000	1.399	. ^c
	[VAR00006=1.00]	.137	2246.535	.000	1	1.000	1.147	. ^c
	[VAR00006=2.00]	0 ^b	.	.	0	.	.	.
	[VAR00007=.00]	.942	.693	1.844	1	.174	2.565	9.983
	[VAR00007=1.00]	.614	.497	1.530	1	.216	1.849	4.894
	[VAR00007=2.00]	0 ^b	.	.	0	.	.	.
	[VAR00008=.00]	15.740	2508.650	.000	1	.995	6850593	. ^c
	[VAR00008=1.00]	15.030	2508.650	.000	1	.995	3368439	. ^c
	[VAR00008=2.00]	14.644	2508.650	.000	1	.995	2290896	. ^c
	[VAR00008=6.00]	0 ^b	.	.	0	.	.	.
	[VAR00009=.00]	-1.264	1.051	1.446	1	.229	.283	2.216
	[VAR00009=1.00]	.439	.536	.671	1	.413	1.551	4.432
	[VAR00009=2.00]	0 ^b	.	.	0	.	.	.

a. The reference category is: 3.00.
b. This parameter is set to zero because it is redundant.
c. Floating point overflow occurred while computing this statistic. Its value is therefore set to system missing.

Appendix

Questionnaire

1. Name
2. Gender (a) male (b) female
3. Age (a) 15-19 (b) 20-24 (c) 25-29
4. Resident (a) rural (b) urban
5. Father's income monthly
6. Father's education= Mother's education=
7. How many family members you are?
8. How many years of education you have completed?
9. Do you have regular source of income? (a) yes (b) no
- 10- If yes, please say which of the following sources apply in your case:
(a) pocket money from parents (b) part time jobs (c) full time holiday job
- 11- If pocket money is received, how much amount do you receive per week?
(a) Less than 1000 (b) b/w 1000-2000 (c) b/w 2000-3000 (d) more than 3000
- 12- If part time job, how much income do you get weekly from job?
- 13- If full time holiday job, then how much income you get on each holiday?
- 14- Are you usually given money as Eid/ birthday present? (a) yes (b) no
- 15- If yes, how much money do you get at Eid or birthday?
(a) Less than 500 (b) b/w 500-1000 (c) b/w 1000-1500 (d) above 1500
- 16- Which proportion of your Eid or birthday money do you spend?
(a) 25% (b) 50% (c) 75% (d) 100%
- 14- Would you get more money from your parents if you spend it all?
(a) Yes (b) no
- 15- Do you ever borrow money from your friends? (a) Yes (b) no
- 16- If yes, then how much?
- 17- Do you ever lend money to your friend? (a) Yes (b) no
- 18- If yes, then how much?
- 19- Do you have any money saved? (a) Yes (b) no
- 20- If yes, please say where the money saved?
(a) Cash box at home (b) parents look after it (c) own bank account
- 21- Which proportion of your money do you save?
(a) 25% (b) 50% (c) 75% (d) practically none
- 22- Why do you save money if you do so?
(a) Parents tell me to (b) for emergencies (c) To purchase desired thing (d) any other
- 23- Do you personally have a bank account? (a) yes (b) no
- 24- If yes, why did you keep a bank account?
(a) Parents advise me (b) requirement of job (c) friends had one
(d) to save money
- 25- Where do you spend your money more?
(a) Books (b) cosmetics (c) canteen (d) clothes (e) sports equipment (f) fuel for vehicle (g) any other
- 26- Do you plan or make budget for your spending?
(a) yes (b) no
- 27- If yes, do you succeed in spending your income as you plan?
(a) Yes (b) no
- 28- If no, then which things or spending mostly disturbs your planning?
- 29- Are you satisfy with your spending ? (yes) (no)
- 30- In which period of year you spend more?
(a) Vacations (b) festivals and occasions (c) any other