Int. j. adv. multidisc. res. stud. 2025; 5(2):1429-1437

Received: 13-02-2025
Accepted: 23-03-2025

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

Analyzing Effects of Household Demographic Conditions on Savings: A Case Study of Lusaka

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DOI: https://doi.org/10.62225/2583049X.2025.5.2.3999

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Abstract

The ability of households to save plays a crucial role in promoting financial stability and long-term economic well-being. However, various factors influence saving behaviors, and household demographic conditions are among the most significant. In urban areas like Lusaka, where economic pressures and cost of living challenges are prevalent, understanding how demographic variables such as family size, age, income levels, dependency ratios, and education affect saving patterns is essential for devising effective financial policies. This study aimed at analyzing the effects of household demographic conditions on savings in Lusaka, focusing on how different demographic profiles influence the capacity and motivation to save. The study examined the impact of the dependency ratio on saving behaviors, revealing significant variability in participants' saving habits. Findings showed that the average income saved was K748.48, with a broad range indicating diverse saving capacities, and a mean annual savings rate of K7,047.47, suggesting outliers and substantial disparities. Emergency funds averaged 2.81 months of expenses, while retirement savings contributions were modest, averaging 726.15 units. Notably, 60.6% of respondents lacked confidence in their ability to save, and 87.9% did not prioritize saving over spending, leading to widespread dissatisfaction with current savings levels. Households supported an average of 3.36 dependents, dedicating approximately 26.77% of income to their care, which likely strained their financial resources. Overall, the results indicate that higher dependency ratios, coupled with financial pressures, significantly influence households' saving propensity, highlighting the need for targeted financial education and policy interventions to improve saving behaviors and financial resilience. The study recommends enhancing financial literacy through targeted education programs, promoting flexible savings schemes, and encouraging retirement savings with incentives to improve saving behaviors among households with high dependency ratios. It also suggests policy support such as tax relief and social safety nets to alleviate financial burdens, alongside improving access to affordable financial services. Additionally, fostering income diversification through skills training and entrepreneurship can increase household income, enabling better financial resilience and savings. These strategies collectively aim to strengthen households' financial management capabilities, reduce reliance on personal savings for emergencies, and promote long-term financial stability.

Keywords: Saving, Household Demographic Condition

1. Introduction

In economic contexts, saving is defined as the residual income after deducting current consumption over a certain period of time. Conversely, saving in psychological context is referred to the process of not spending money for current period in order to be used in future (Warneryd, 1999) [32]. The financial management of the people varies around the world and the most common one is saving. Saving can be further defined as the part of an individual's income that is not spent (Tharanika, 2017).

Saving is an important activity of individual and business organization. In developing country like Zambia, savings play an important role as a catalyst for economic growth and development. (Dasmin, 2017) [10]. Households may save in various forms, ranging from financial assets such as corporate bonds and treasury bills to wealth in the form of household goods, livestock and agricultural produce as small as back gardens among others. Zambia is among the developing countries that need fast and

sustainable increase in investment growth. The savings level in Zambia particularly in rural areas is very low and its patterns and determinants are not empirically identified. (Mumba, 2019) [28].

In order for any country to fund its investment expenditure adequate savings both public and private are needed which will in turn boost the economic growth of such a country or else the country has no option than to borrow domestically or externally (Mumba, 2019) [28]. Without savings, unexpected events can become large financial burdens. Therefore, savings helps an individual or family to become financially secure. Due to limited savings and with such low-income levels, we are mostly depending on debts to finance our consumption.

Over the past decades, saving plays an important role in the process of economic growth and development. In other word, saving behavior is the combination of perceptions of future needs, a saving decision and a saving action. Therefore, it is important to identify the savings behavior as people are more to spend rather than to save. However, there is a lack of research on the effects of household demographic conditions on saving such as the impact of personal income, employment status, household head sex and Region. Thus, the aim of the study is to identify the factors affecting the saving behavior..

1.2 Statement of the problem

It is a known fact that many countries including Zambia have been relying heavily on household savings as a source of a Nation's savings given that these countries run on fiscal deficits leading them to look to borrowing as a way of financing public expenditure for which funds come from savings (BoZ, 2018) [5]. Zambia like many other developing countries has a poor saving culture. Some numerous obstacles to household savings exist, and they include low interest rates on savings, high taxes, no personal income, employment status, education among many other observed factors (Mumba, 2019) [28]. To address the problem of low savings, there is need to address incentives to savings for households. Apparently, it remains unclear as to what factors determine household savings. Because of this, the study sought to analyze the effects of demographic conditions that seem to have a greater influence on household savings in Lusaka District, Zambia.

1.3 General objectives

1.3.1 General objectives

To analyze the effects of household Demographic conditions on savings in Lusaka District

1.3.2 Specific objectives

1. To analyze the effect of dependency ratio on saving propensity
2. To analyze the impacts of gender structures in household savings.
3. To examine the relationship between age structures and household savings.

1.4 conceptual framework

In this study, Analyzing the Effects of Household Demographic Conditions on Savings: A Case Study of Lusaka, the conceptual framework aided in exploring the influence of household demographic factors on savings behavior. The independent variables, or household demographic conditions, included income level, household size, age and education level of the household head, employment status, and marital status. Each of these factors is expected to affect savings behavior differently; for instance, higher income levels or smaller household sizes may increase a household's ability to save. Additionally, the age, education level, and employment status of the household head may significantly influence financial priorities and stability, potentially impacting the household's capacity to save.

These demographic influences are moderated or mediated by several intervening variables, including financial literacy, access to financial institutions, cultural attitudes toward savings, and the broader economic environment. Financial literacy, for example, may enhance the effect of certain demographics (such as education level) on savings by improving financial decision-making skills. Similarly, access to banking services and proximity to financial institutions can enable regular saving practices, particularly in areas where such access may otherwise be limited. Cultural attitudes and beliefs about savings, as well as economic factors like inflation and economic stability, also play an important role in shaping household financial decisions and may strengthen or weaken the link between demographic conditions and savings behavior.

2. Literature Review

2.1 Dependency Ratio

A "dependency ratio" is the number of people in a community who are not working age and who are reliant on people who are working age. It is calculated by dividing the total number of people in the community who are not working age and over by the total number of people who are working age and over. It provides some insight into the financial strain that working-age individuals bear in supporting their non-working counterparts.

The dependency ratio is an important demographic metric used to evaluate the economic pressure that a working-age population faces in supporting those who are not economically active, such as children and the elderly. It is calculated by dividing the dependent population (people aged 0–14 and those aged 65 and above) by the working-age population (people aged 15–64). This ratio provides crucial insights into the burden placed on individuals who are part of the labor force and have the responsibility of sustaining those who do not participate in the workforce (Bloom, 2015). Understanding the dependency ratio is particularly significant in policy formulation, social planning, and economic analysis, as it affects key aspects of national expenditure, particularly in education, healthcare, and pension systems.

The dependency ratio can be broken down into two main types: the youth dependency ratio (YDR) and the elderly dependency ratio (EDR). The YDR is a measure of the proportion of children (aged 0–14) relative to the working-age population. A high YDR signifies that there is a large young population that requires substantial investment in education, healthcare, and social services. This situation is common in many developing countries, where fertility rates are high, and the younger population forms a larger part of society. The EDR, on the other hand, is the ratio of people aged 65 and above to the working-age population. A high EDR indicates a growing elderly population, which places a considerable financial strain on pension systems, healthcare services, and social care (United Nations, 2019).

The sum of the YDR and EDR provides the total dependency ratio, giving a broad view of the proportion of non-working individuals relative to the workforce. The implications of both ratios differ significantly, with higher youth dependency ratios leading to greater demand for child and educational services, while higher elderly dependency ratios necessitate more resources for healthcare and pensions (OECD, 2020). The dependency ratio is a crucial economic indicator, reflecting the pressure placed on the productive portion of the population to support dependents. A high dependency ratio can have several economic consequences. For instance, in economies with a high YDR, the government must allocate substantial resources to education, healthcare for children, and welfare programs for young families. This financial pressure can divert funds from other critical sectors, slowing down economic growth. In countries with a high EDR, the economic burden shifts to healthcare costs, pension payouts, and social security benefits, often resulting in increased taxes on the working population to sustain these services (Schulz, 2017).

2.2 Gender structures in household savings

Household savings and the sex structure in different countries have been studied in several countries. The sex structure of a population refers to the distribution of males and females across various age groups within a country or community. This demographic indicator provides essential insights into the economic, social, and health conditions of a population. In many societies, differences in the sex structure can lead to distinct patterns of economic behavior, including variations in household savings rates, labor force participation, and consumption patterns. Understanding the sex structure of a population is crucial for policymakers as it helps shape policies related to gender equality, labor markets, and social services (United Nations, 2019).

Research has shown that the sex structure within a population can influence household savings rates. For instance, several studies suggest that households headed by women tend to save more compared to those headed by men, particularly in developing countries. This is often attributed to women's propensity to allocate resources more efficiently toward long-term investments such as children's education, healthcare, and housing. Additionally, women are more likely to prioritize financial security and savings, especially in regions where they have less access to social safety nets (Deere, 2006).

In contrast, in some societies where gender norms assign men the role of primary breadwinner, male-headed households may prioritize immediate consumption over savings. This dynamic can be influenced by various socio-cultural factors, including expectations surrounding masculinity and spending. However, it is important to note that these patterns can vary widely depending on the cultural and economic context of the country or region in question. For example, in countries where women have greater economic empowerment and access to formal employment, the differences in savings behavior between male- and female-headed households may be less pronounced (Seguino, 2017).

The sex structure also plays a significant role in shaping labor force participation rates. In many developing countries, men often dominate the formal workforce, while women tend to participate more in informal or unpaid labor, such as domestic work and caregiving. This disparity can lead to significant differences in income levels and savings capacity between men and women. Women's lower participation in the formal economy can result in reduced access to pensions, social security, and savings accounts, further perpetuating economic inequality between the sexes (World Bank, 2020).

However, as more women enter the formal workforce, particularly in developed nations, this trend is beginning to shift. In countries like Sweden, Norway, and Canada, where gender equality policies have been implemented to encourage female participation in the workforce, women now contribute more significantly to household savings and national economic growth. These countries have introduced initiatives such as paid parental leave, subsidized childcare, and equal pay regulations, which have enabled women to participate more fully in the labor market (OECD, 2020).

2.3 Relationship between age structures and household savings

The age structure of a population plays a pivotal role in determining household savings rates across different countries. Age structure refers to the distribution of a population across various age groups, typically categorized as children (0-14 years), working-age individuals (15-64 years), and the elderly (65 years and above). This demographic factor significantly influences the economic behavior of households, especially in terms of consumption, savings, and investment decisions. The life cycle hypothesis (LCH), proposed by Franco Modigliani and Richard Brumberg, suggests that individuals make savings decisions based on their age and expected life span. According to the LCH, individuals tend to save more during their working years and dissave during retirement (Modigliani, 1986).

A large proportion of the working-age population is often associated with higher household savings rates. When individuals are in their productive years, typically between the ages of 25 and 64, they are more likely to generate income and contribute to household savings. This group is usually engaged in formal employment, businesses, or entrepreneurial activities that generate disposable income. As a result, households with a higher share of working-age members have greater potential to accumulate savings (Chamon, 2010).

In contrast, a declining working-age population, as seen in many developed countries such as Japan and parts of Europe, can lead to a reduction in household savings. The aging of the population in these regions has led to an increase in the elderly population, who are more likely to consume rather than save. This demographic shift places a burden on social security systems and reduces the pool of savings available for investment in the economy. Furthermore, the working-age population may face increased pressure to support both the elderly and younger dependents, reducing their ability to save (Bloom, 2010).

The presence of young dependents in a household can significantly reduce household savings rates. Households with a high dependency ratio, meaning a larger proportion of children relative to working-age individuals, often face higher consumption expenditures. These expenses, such as education, healthcare, and general childcare costs, divert income away from savings. In developing countries where fertility rates are higher, households tend to have more children, which places further pressure on household resources, leaving little room for savings (Deaton, 1992).

Moreover, countries with a large youth population may experience a "demographic dividend" if they can successfully integrate young people into the workforce. This can potentially boost household savings as more individuals enter the labor market and begin to save. However, the failure to provide adequate education and employment opportunities for this demographic can result in high unemployment and lower savings rates (Bloom, 2003).

3. Research Methodology

3.1 Research design

The study made use of a cross-section survey approach.

3.2 Target population

The study population for this study consisted of residents of Chipata compound Lusaka.

3.3 Sample size

The study consisted of 99 participants

3.4 Sampling

The study utilized a convenience sampling technique due to its practical advantages and feasibility in reaching participants.

3.5 Data Collection Methods

The main research tool used in the study was a structured questionnaire consisting of open-ended questions. Numeric data was collected through structured surveys and interviews. These methods involved the use of standardized questionnaires and face-to-face interview but mostly electronic questionnaire to gather data on the research variables.

3.6 Ethical Consideration

The study upheld ethical aspects including obtaining informed consent, safeguarding participant confidentiality and privacy, and utilizing acquired information solely for academic reasons. Stringent confidentiality measures were maintained. Equal and unbiased treatment was given to all participants, who held the choice to participate or decline without any adverse effects. This research carried no risk of physical harm.

4. Result Presentation

4.1 Presentation of results on background characteristics of the respondents

A majority of the households (63.6%) are led by males, while 36.4% are led by females. This indicates a relatively higher representation of male heads in the household demographic.

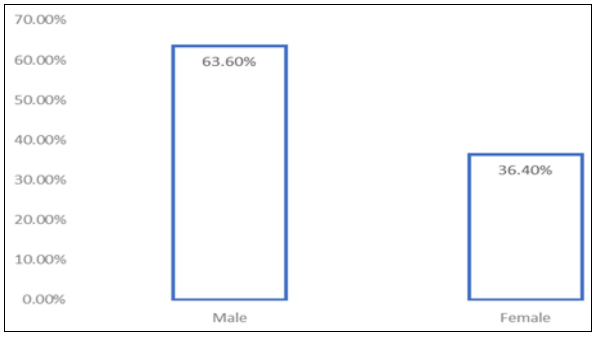

Fig 1: Gender of Head of Household

The age distribution of participants indicates that the majority, 73.7%, are aged between 41 and 50 years, followed by 16.2% above 50 years, reflecting a predominance of middle-aged and older individuals in the sample. Younger age groups are minimally represented, with only 8.1% aged 31-40 years and 2.0% aged 20-30 years.

Table 1: Age of Head of Household

		Frequency	Valid Percent	Cumulative Percent
Valid	20-30 years	2	2.0	2.0
	31-40 Years	8	8.1	10.1
	41-50 years	73	73.7	83.8
	Above 50 years	16	16.2	100.0
	Total	99	100.0	

Most heads of households reported being married (69.7%), with single individuals making up 13.1% and widowed individuals at 17.2%.

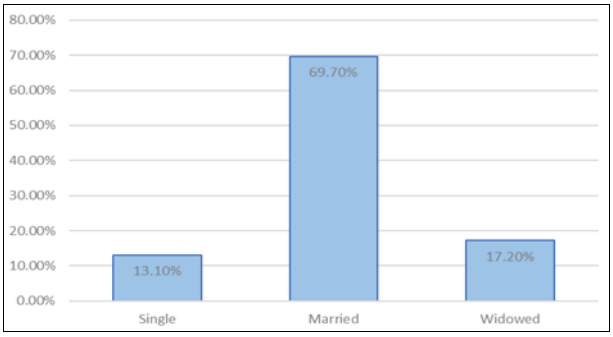

Fig 2: Marital Status of Head of Household

The education levels are relatively high, with 43.4% holding a Master's degree, followed by 33.3% with a PhD, and 23.2% with a Diploma. This suggests a well-educated demographic, potentially impacting employment opportunities and socioeconomic status.

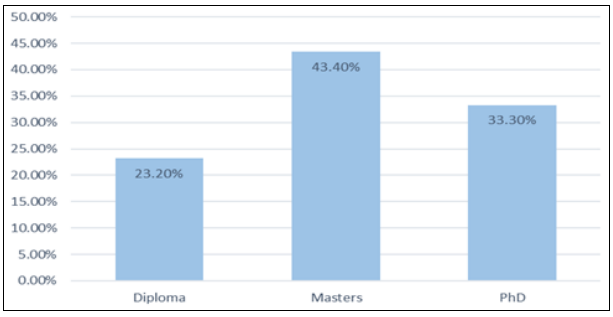

Fig 3: Education Level of Head of Household

All participants (100%) reside in urban areas, providing insights specific to urban living conditions and challenges, without representation from rural settings.

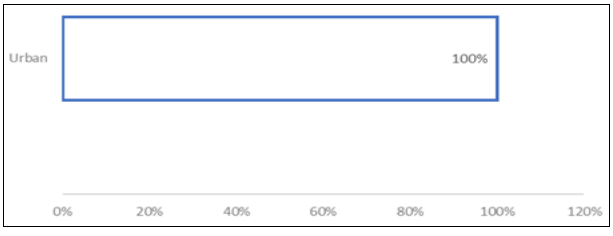

Fig 4: Residence

The majority (63.6%) of household heads are employed, while 23.2% are unemployed, and 13.1% are self-employed. This shows a predominantly employed population with a minor representation of self-employment and unemployment.

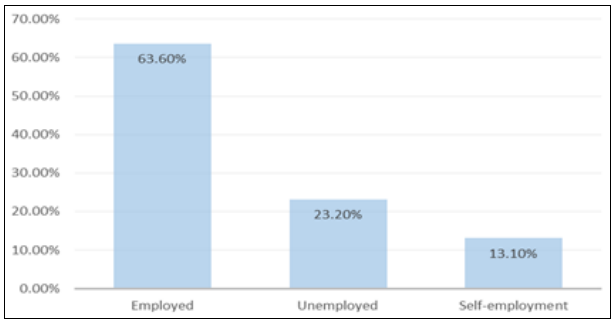

Fig 5: Employment Status of Head of Household

The number of members per household ranges from 3 to 7, with a mean of 4.96 members (SD = 1.421). This average suggests that most households are moderately sized, aligning with typical family structures in urban settings.

Table 2: Number of Household Members

Descriptive Statistics							
	N	Ran	Min	Max	Sum	Mean	Std. Dev
	99	4	3	7	491	4.96	1.421
Valid N (listwise)	99						

The number of dependent members ranges from 1 to 5, with an average of 2.86 dependents (SD = 1.519) per household. This indicated that nearly three members per household are dependents, possibly including children or other non-working individuals.

Table 3: Number of Dependent Household Members

Descriptive Statistics							
	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation
	99	4	1	5	283	2.86	1.519
Valid N (listwise)	99						

The number of working members per household ranges from 1 to 2, with a mean of 1.33 (SD = 0.474). This limited range suggests that most households have only one or two income earners, which may affect overall household financial stability and resource allocation.

Table 4: Number of Household Members Working

Descriptive Statistics							
	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation
	99	1	1	2	132	1.33	.474
Valid N (listwise)	99						

The leading professions among household heads include business (39.4%) and civil service employment (34.3%), followed by private sector employment (16.2%) and other professions (10.1%). This variety in professions indicates a blend of public, private, and entrepreneurial occupations within the sample.

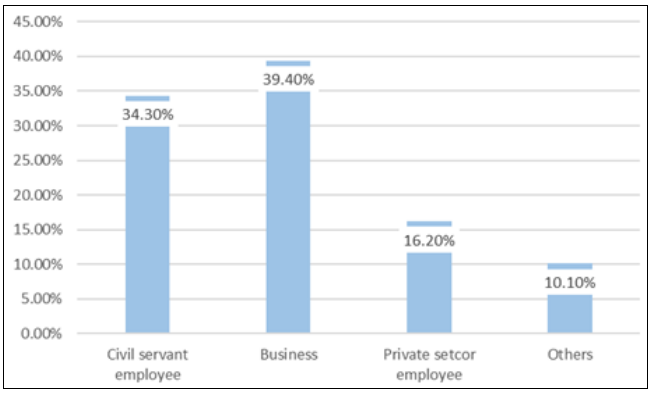

Fig 6: Main Profession of Head of Household

4.2 The effect of dependency ratio on saving propensity

The study aimed at examining the effect of the dependency ratio on saving propensity by analyzing various aspects of participants' saving behaviors. The descriptive statistics reveal significant variability in how individuals save. The average amount of income saved was k748.48, with a wide range from k0 to k10,000, indicating considerable differences in saving capacity. The standard deviation of k1,617.782 further underscores this variation, suggesting that while some participants saved substantial amounts, others saved very little or nothing.

In terms of the annual savings rate as a percentage of disposable income, the mean was k7,047.47 units, with an extensive range from 0% to 48,000%, which points to extreme outliers or a diverse set of saving behaviors among the study group. The high standard deviation of K11,366.809 highlights significant dispersion, implying that participants' savings rates varied greatly, possibly due to factors such as differences in income levels or financial responsibilities.

When looking at emergency funds, participants had, on average, 2.81 months' worth of expenses saved, with a range from 0 to 12 months. This indicates that while some individuals were well-prepared for financial emergencies, others had no savings set aside for unexpected expenses. The standard deviation of 3.616 suggests moderate variability in emergency savings, reflecting disparities in financial preparedness.

Regarding retirement savings contributions, the average amount was K726.15, with contributions ranging from K0 to K930. This shows that some individuals were actively saving for retirement, while others were not making any contributions at all. The relatively lower standard deviation of K143.489 indicates that most participants' retirement savings contributions were closer to the mean, suggesting less variability compared to other categories of savings.

Lastly, the monthly increase in savings over the past year averaged 70.71 units, with a significant range from K0 to K2,000, demonstrating that some participants managed to increase their savings significantly, while others saw no growth. The standard deviation of K275.256 indicates substantial variability, which could be influenced by changes in income or financial obligations.

The study reveals a significant lack of confidence among respondents regarding their ability to save for the future. A majority, 60.6%, report feeling "Not confident," while 24.2% feel only "Slightly confident." A minimal percentage express moderate confidence (5.1%), confidence (4.0%), or high confidence (6.1%). These results suggest that most

households are uncertain about their financial security and their ability to set aside funds for future needs.

Furthermore, a substantial portion of respondents (87.9%) indicate that saving is "Not prioritized" over spending, with only 12.1% slightly prioritizing savings. This trend suggests potential challenges in budgeting or managing expenses, which could be limiting their ability to establish regular saving habits. The lack of prioritization may be a reflection of financial constraints or a focus on immediate consumption needs over long-term financial planning.

Satisfaction with current savings levels is also notably low. A significant 62.6% of respondents are "Very dissatisfied" with their savings, and 22.2% report being "Dissatisfied." Only a small minority express moderate satisfaction (5.1%), satisfaction (4.0%), or high satisfaction (6.1%). These findings indicate widespread dissatisfaction with current savings levels, highlighting concerns about financial preparedness and the ability to cope with future expenses.

Additionally, the data shows that households, on average, support around 3.36 dependents, ranging from 0 to 7 dependents, with a standard deviation of 1.88. This variability suggests that while some households have no dependents, others bear the financial burden of supporting multiple family members, which likely increases their financial pressures and limits their capacity to save. propensity

Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Amount of Income Saved	99	748.48	1617.782	0	10000
Annual Savings Rate as a Percentage of Disposable Income	99	7047.47	11366.806	0	48000
Emergency Fund (Months of Expenses Saved)	99	2.81	3.616	0	12
Retirement Savings Contribution	99	726.15	142.489	0	930
Monthly Increase in Savings Over the Past Year	99	70.71	275.556	0	2000

The linear regression results indicate that both the annual savings rate as a percentage of disposable income and the emergency fund (measured in months of expenses saved) are significant predictors of the amount of income saved, with p-values below 0.01. Specifically, for every 1% increase in the annual savings rate, the amount of income saved increases by 0.268 units, while each additional month of expenses saved in the emergency fund corresponds to a 1.808-unit increase in income saved. The model's constant is K6,339.407, suggesting a baseline level of savings when predictors are at zero. The R-squared value of 0.463 indicates that approximately 46.3% of the variability in income saved is explained by the predictors. The model is statistically significant overall ($F = 38.146$, $p < 0.000$), demonstrating its reliability in explaining the relationship between savings behaviors and income saved.

The study results indicate that there is no statistically significant association between the extent to which participants prioritize saving over spending and their level of satisfaction with their current savings, as demonstrated by the Pearson Chi-Square value of 2.469 with a p-value of 0.650. Similarly, the likelihood ratio and linear-by-linear association tests also show p-values above the 0.05 threshold (0.471 and 0.545, respectively), confirming the lack of a significant relationship.

Table 5: Association between the extent to which participants prioritize saving over spending and their level of satisfaction with their current savings

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.469[a]	4	.650
Likelihood Ratio	3.547	4	.471
Linear-by-Linear Association	.367	1	.545
N of Valid Cases	99		
a. 6 cells (60.0%) have expected count less than 5. The minimum expected count is .48.			

The crosstabulation revealed that most participants, regardless of whether they prioritize saving or not, are dissatisfied with their current savings. Among those who do not prioritize saving, 63.2% are very dissatisfied, while a small proportion report being satisfied or very satisfied. Similarly, participants who slightly prioritize saving also exhibit high levels of dissatisfaction, with no one reporting being satisfied or very satisfied.

The ANOVA results demonstrate a statistically significant relationship between the number of dependents and the amount of money spent on dependents, as indicated by a high F-value of 99.330 and a p-value of 0.000. This suggests that variations in the number of dependents significantly explain variations in the amount of money spent on dependents. The regression model accounts for a substantial portion of the variance, with the regression sum of squares (10,759) being nearly equal to the residual sum of squares (10,506.657), further highlighting the strength of the relationship.

Table 6: The number of dependents and the amount of money spent on dependents

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10759.000	1	10759.000	99.330	.000[b]
	Residual	10506.657	97	108.316		
	Total	21265.657	98			
a. Dependent Variable: Amount spent on dependents						
b. Predictors: (Constant),Number of dependents in a household						

The regression sum of squares (10,759) compared to the residual sum of squares (10,506.657) suggests that the number of dependents explains a substantial portion of the variation in spending. This aligns with the intuitive understanding that households with more dependents have greater financial obligations, leading to higher expenses for necessities such as food, education, healthcare, and other support. Therefore, the results underscore the significant financial impact of having more dependents.

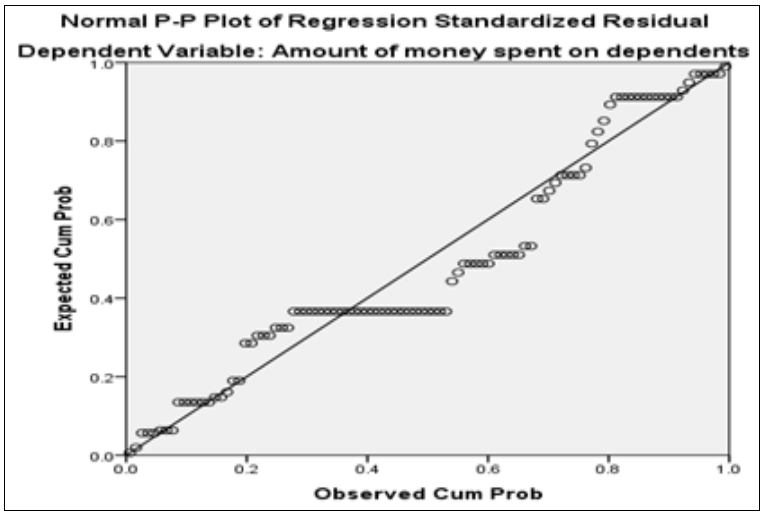

Fig 7: Relationship between the number of dependents and the amount of money spent on dependents

4.3 The effect of gender structures in household savings.

41.4% of respondents "always" have a say in household financial decisions, while 17.2% participate "often" and 35.4% only "sometimes." A minority, 6.1%, feel they "rarely" or "never" have input, indicating that a majority are involved in financial decisions at least some of the time.

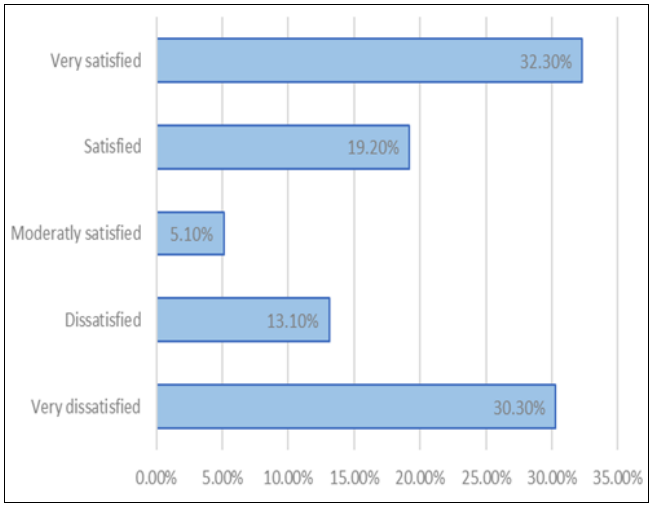

Fig 8: Frequency of Input in Financial Decisions

85.9% of participants feel their opinions are "valued" in household financial decisions, suggesting most feel heard, while 9.1% feel "not valued."

The Chi-Square test results indicate a statistically significant relationship between gender's influence on the frequency of input in financial decisions and overall household confidence in managing assets. With a Pearson Chi-Square value of 396.000 (p = 0.000), the analysis reveals that gender significantly affects both the extent of participation in financial decision-making and the perceived ability of households to manage their assets effectively.

4.4 The relationship between age structures and household savings

The chi-square test was conducted to analyze the association between participants' responsiveness to changes in interest rates when making savings decisions and the extent to which they adjust their savings habits in response to changes in household income.

Table 7: Responsiveness to change in inflation

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	297.000[a]	9	.000
Likelihood Ratio	237.389	9	.000
Linear-by-Linear Association	98.000	1	.000
N of Valid Cases	99		
a. 7 cells (43.8%) have expected count less than 5. The minimum expected count is .09.			

There is a statistically significant association between participants' responsiveness to changes in interest rates and their likelihood to adjust savings habits in response to changes in household income. This implies that individuals who are more responsive to interest rate changes are also likely to.

The test results reveal a statistically significant relationship between participants' age and their satisfaction with savings, as indicated by the Phi value of 0.734 and the Cramer's V value of 0.424, both with p-values < 0.001. These values suggest a moderate to strong association between the two variables. However, the Pearson's R (-0.058, p = 0.568) and Spearman Correlation (-0.005, p = 0.959) results indicate no significant linear or ordinal relationship between age and satisfaction with savings. This suggests that while a general association exists, it may not follow a consistent linear or ordinal trend.

Table 8: Relationship between participants' age and their satisfaction with savings

Symmetric Measures					
		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Nominal by Nominal	Phi	.734			.000
	Cramer's V	.424			.000
Interval by Interval	Pearson's R	-.058	.080	-.572	.568[c]
Ordinal by Ordinal	Spearman Correlation	-.005	.083	-.052	.959[c]
N of Valid Cases		99			

5. Conclusion

The study explored the impact of the dependency ratio on saving behaviors, highlighting significant variability in participants' saving habits. Findings indicated that saving

capacities varied widely among respondents, with substantial disparities in their annual savings rates. Most households had limited emergency funds and made modest contributions to retirement savings. A significant portion of respondents lacked confidence in their ability to save, with many prioritizing spending over saving, leading to dissatisfaction with their current savings levels. Additionally, households supported several dependents, dedicating a significant portion of their income to their care, which likely strained their financial resources. Overall, the study suggests that higher dependency ratios and financial pressures significantly influence households' saving behaviors, emphasizing the need for targeted financial education and policy interventions to enhance saving practices and financial resilience.

6. Acknowledgment

The preferred spelling of the word “acknowledgment” in America is without an “e” after the “g.” Avoid the stilted expression “one of us (R. B. G.) thanks...”. Instead, try “R. B. G. thanks...”. Put sponsor acknowledgments in the unnumbered footnote on the first page.I am deeply grateful to the Divine Creator, the ultimate source of life, knowledge, and insight, for guiding and blessing me throughout this research journey. I would like to express my heartfelt appreciations to Mr. Marvin M. Kabubi, my research supervisor, for his unwavering support, guidance, and patience. It has been an honor to work under his mentorship, and I am immensely thankful for the valuable insights and wisdom he has imparted to me. His expertise and dedication have significantly influenced the outcomes of this project.

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