MANDALIKA 4(1) (2026)

MANDALIKA: Journal of Social Science

https://journals.balaipublikasi.id/index.php/mandalika

Employees Awareness and Practices of Saving on the Financial Institutions in Oromia Region, Ethiopia

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Received: April 23, 2025
Revised: December 21, 2025
Accepted: February 03, 2026
Published: February 28, 2026

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DOI: 10.56566/mandalika.v4i1.367

Abstract: Saving is an economic term used to a proper utilization of resources that represents one of the most predictable determinants of successful personal and economic development. The purpose of this study is to identify employees' awareness about saving and the major problems of employees' practices of saving on the FIs in Oromia Region, Ethiopia. This study use quantitative research approach, particularly survey design. The result indicates that (107)47.80% employees had no saving experience and (118)52.20% of the respondents have been involved in saving part of their income. The most important covariates identified in the descriptive statistical analysis indicated that employer job position, gender, age, marital status, level of education, religion, ethnicity, monthly income, housing condition and family size were associated with saving practice in the study area. The effect of SA (Saving awareness) which is (Beta=-0.594076) significant (P, 0.05) is and its coefficient is negative indicating that the greater the saving awareness the lower the value of financial institutions in Ethiopia. The SA is highly lower the value of financial institutions. This result also makes sense, because both the theoretical and empirical evidences support that too. The effect of saving practice value is also (SP, Beta = - 0.836180) significant (p, 0.05) and as watched it is negative which indicates that the one unit increase in saving practice leads in- 0.836180 decrease in saving practice value on FIs. Finally, the variables like house hold composition, family health condition, impact of the financial crisis, personal poor money management skills, low incomes in the job, absence of financial education to create saving awareness, low interest rate provided by financial institutions, lack of trust of employees in the FIs due to financial crisis, low interest rate earned by FIs, high bureaucracy and complex nature of services provided by FIs highly affected employees saving practice in FIs.

Keywords: Awareness and practice; Employees; Financial Institutions; Saving

Introduction

Saving is an economic term used to a proper utilization of resources and income consumption, by which an individual can become successful in accumulating capital. In Ethiopia, the poverty reduction strategy that was already implementing has become the operational framework to translate the global MDGs targets in to national action (Chimhowu et al., 2019; Scott, 2023). Additionally, Papathomas et al. (2024) and Błach (2020), broadly defined a financial institution as an organization, which may be either for-profit or nonprofit, that takes money from clients and places it in any of a variety of investment vehicles for the benefit of both the client and the organization. Common examples of financial institutions are banks, insurance companies, credit associations, microfinance, financial and economic firms.

Creating saving awareness and related intervention in Ethiopia have also been considered as one of the policy instruments of the government and non-government organizations (NGOs) to enable rural and urban poor individuals to increase output and productivity, improve input and productivity, induce

How to Cite:
Cufa, B., Shure, A., & Kechema, T. (2026). Employees Awareness and Practices of Saving on the Financial Institutions in Oromia Region, Ethiopia. *MANDALIKA: Journal of Social Science*, 4(1), 1–9. https://doi.org/10.56566/mandalika.v4i1.367

technology adoption, improve input supply, increase income, reduce poverty and attain food security (Alam et al., 2024). As a result, it is believed that assessing whether the level of employees' awareness and practices about saving and identifying the factors which negatively affects saving have extensive significance for improvement and proper utilization of saving. Knowing the level of individual awareness helps us to reveal where the problems lie (Dwivedi et al., 2023; Dwivedi et al., 2021). Having identifying the level and the factors, it provides for finding out the best means and commitment. Therefore, this study is to assess the awareness of employees regarding savings and the factors that have negative impacts on saving practices of employees in the FIs (Al-Sharafi et al., 2023).

FIs play an indispensable role in the progress of the well-being of individuals and the development of the national economy. They provide a sound medium of exchange and facilitate trading, encourage mobilization of resources through savings and allocate resources to activities with highest returns, monitor investments and exert corporate governance, and spreads risks by offering a diversity of financial instruments. The goal of promoting awareness and practices of saving in the FIs are to make people more aware of financial opportunities, choices and possible consequences. Having the great role of saving in the development of individuals and their country at large, creating and developing the awareness of people for saving is vastly employed by the government in Ethiopia using different means (Kaiser & Barstow, 2022). One of these is motivating the people to save their money in the financial institutions by having a saving account to change their lives and their country through involvement in various renaissance activities (Åberg & Tondelli, 2021; Loaba, 2022).

According to Berhanu Lakew et al. (2020), the domestic saving in Ethiopia have been quite low and the reason for low saving is the fact that the embryonic stage of the financial sector, both the banking and non-banking sectors. The Gross Domestic Saving/Gross Domestic Product ratio of Ethiopia from 2017 to 2020 was 6.6% that was lower than from the low income SSA that is 7.1%. However, the problem becomes severe recently. According to this study, the domestic saving of Ethiopia in 2017, 2018, 2019 and 2020 was 5.6%, 0.6%, 2.1% and 0.3%respectively. On the other hand, the domestic saving of the low income SSA was 9.6%, 7.3%, 7.8% and 8.6% respectively in the same years. According to Hussain et al. (2018), saving from what employees earn is very vital so as to change or improve their life. However, many factors can explain variations in saving across the country and over time including (Costa-Font et al., 2018; Hirsh, 2015), the extent of welfare provision, Economic stability, Level and rate of growth of per capita income, Interest rates and inflation, Availability of credit, Age structure of the population and impact of the financial crisis. Furthermore, other related factors influencing saving across the employees' personal level and over time including, Age level of employees, The level of individuals personal income, Future income uncertainty, Future income uncertainty, Employee's homeownership, Household composition (single-head employees', marital status and presence of dependent children/individuals), Employees' health status and educational back ground of employees'.

Additionally, Hussain et al. (2018) and Heimerl et al. (2020), point out the following factors that affect the employees' is saving. Firstly, unplanned life which make individual or employees expend what they earned at any time without being conscious about the future. Secondly, extravagant practices learned from their relatives and peer pressure (Iheanacho et al., 2023; Shah & Asghar, 2023). Thirdly, negative attitude towards their local products is also another factor that makes individuals incur more cost as they buy foreign products which are more expensive. Lastly, lack of trust of employees on the financial institutions, complexity nature of services provided by financial institutions, people's choice (too much or too little). This study examines and focuses mostly on the relationship between employees' savings awareness and the values practices saving or held money in accounts as well as consumption patterns the predictive influence employees from saving practice in FIs.

In the context of the problems described above, this study would be answering the following research questions: What is the attitude of employees towards saving in the financial institutions? What are the factors that influence employees saving practices in the financial institutions? How employees' awareness and practices about saving could been improved? Are the services of the financial institutions in the area accessible and affordable to the employees to make savings and invest as necessary? Saving represents one of the most predictable determinants of successful personal and economic development. However, in developing countries, where opportunities for structured and institutionalized saving are rare, people could perhaps begin saving earlier than expected as (Xie et al., 2023). Economists and social scientists often consider saving to be what is left of disposable income after consumption is deducted and the most predictable determinants of the well-being of individuals' and the development of the national economy (Livingston et al., 2022).

Method

This study use quantitative research approach, particularly survey design were used to address the

research question and to meet its general objectives, the researchers wants to see the and focuses mostly on the relationship between employees' savings awareness and the values practices saving on the FIs, by taking dates from 2010 till 2020. Dates are collected from selected seven different financial institutions; ten consecutive years of saving deposit report have been used for the study. In addition, data from different documents of the financial institutions officials, Banking proclamations of National Bank of Ethiopia (different years), manuals, articles, journals, magazines, books, previous research and various internet sites will be used for the proper accomplishment of this study. The data obtained were analyzed using descriptive statistics of simple correlation coefficients between the explanatory variables to test. The researcher used multiple regression models with one dependent and two independent variables for their own study (Dorta-González, 2023). The regression analysis is conducted to find out the relationship between employees' savings awareness and the values practices saving on the seven selected FIs, the researcher uses ten years period (2010-2020) for seven FIs which in total gives 70 observations. Then the results of the regression output are compared and contrasted with the questioner results, Depending on the theoretical model and the measurements of the variables explained above, the empirical model that this study employs given by Boateng et al. (2019):

$$y = â + â_1 x_1 + â_2 x_2 + \ldots. + â_n x_n + ε \quad (1)$$

Where:
y- The value of dependent variables
α - The constant term
β - The coefficient of the function
X - The value of dependent variables
ε - Error term
Application;
Y: FIs – Financial institutions
X_1: SA – Saving awareness
X_2: SP – Saving practices
Thus, the regression equation becomes:

$$FIs = a + \beta_1 SA + \beta_2 SP + \varepsilon \quad (2)$$

It is the regression function which determines the relation of X (SA and SP) to Y (FIs). α is the constant term and β is the coefficient of the function, it is the value for the regression equation to predict the variances in dependent variable from the independent variables. Finally, ε is the disturbance or error term, which expresses the effect of all other variables except for the independent variables on the dependent variable that the researcher uses WLS than OLS function to handle the problem or to hold the tail of the error term. So formerly the model were

$$y = α + β_1 x_1 + β_2 x_2 + ε \quad (3)$$

Where; y - dependent variable (return on equity)
â - Constant term (the value of if x_1 and x_2 both are 0)
X_1 - Stands for saving awareness
X_2 - Stands for saving practices,
ε - Error term
But now the formula is converted from OLS in to WLS and it become

$$y = α + β_{1*} \frac{1}{(x1)w} + β_2 x_2 + ε \quad (4)$$

W- log likely hood function

Result and Discussion

Survey Results

To address research questions the study used on survey self-administered questionnaire.

Table 1. ANOVA

Model	Sum of Squares	df	Mean Squares	F	Sig.
1 Regression	3042.48	2	1521.24	10.02	.000[a]
Residual	10165.62	67	151.726		
Total	13208.11	69			

a. Predictors: (Constant), SP, SA
b. dependent variable: Financial Institutions (Source: SPSS regression out put)

ANOVA, table summarizes the output of the analysis of variance. In regression row, the output for regression displays information about the variation accounted for by the existing model. Residual displays information about the variation that is not accounted for by the model. And total in the table shows the sum of regression and residual. Mean square is the sum of squares divided by the degrees of freedom And F statistics is the regression mean square divided by the residual mean square. If the significance value of the F statistics is small then the independent variable does a good job in explaining the variation in the dependent variables P value is 0.05 then it's better to compare with significance level which is 0.000 and the p value is greater than that of sig value).

Table 2. How much the model is good?

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.480[a]	.230	.207	12.31770	1.579

a. Predictors: (Constant), SP, SA, b. dependent variable: Financial Institutions (Source: SPSS regression out put)

Table two demonstrate about large R, which shows the multiple correlation coefficients and the correlation between the observed and predicted values of the dependent variables. And the value of R for models produced by the regression procedure range from 0 to 1. The larger the value of R display that there is strong relationship among observed and predicted value. In our case R is 0.480. R 2 is the proportion of the variation in the dependent variable explained by the regression model. As of R the value of R2 ranges between 0 and 1, beside to that small value indicates that the model does not fit the data well. As the table indicates the independent variable explained the dependent variable by 23%. Adjusted R2 attempts to correct R square to more closely reflect the goodness of fit of the model in the population.

Table 3. Correlation Test

Correlation Coefficients		
Model	Saving practice ratio	Saving awareness ratio
1 Correlation: Saving practice	1.000	.150
	.150	1.000
1 Covariance: Saving practice Saving awareness	.071	
	.006	.021

[a]. Dependent Variable: Financial Institutions (Source: SPSS regression output)

Table 3 displays the correlation and covariance matrices of the independent variables included in the model at each step. In the correlation matrices, the values of the correlation coefficients range from -1 to 1. correlation coefficient describes about two variables, to check whether they are related each other or not . When the correlation coefficient is -1, its displays that there is perfectly negatively correlation, when the correlation coefficient is +1 its indication is perfectly positively correlated, when it became in between 0.3 and 1it shows that there is positive correlation among variables, and when it lies in between -0.3 and -1 it display that negative correlation among variables. But when the variable is in between -0.3 and +0.3, it shows that there is no correlation among variables. As we can from the table 4 the correlation coefficient is 0.150 it shows that there is no correlation among independent variables.

Table 4. Collinearity (Multicolinearity) Test Result

Model	Un standardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig	Tolerance	VIF
(Constant)	0.86	4.82		8.46	.000		
SA	-.543	.144	-.409	3.77	.000	.978	1.02
SP	-.783	.266	-.319	2.94	.000	.978	1.02

a. Dependent Variable: Financial Institutions (Source: SPSS regression output)

Table four concentrated on un standardized and standardizes coefficients. Un standardized coefficients are the coefficients of the estimated regression model. Whereas standardize coefficients are or beta are an attempt to make the regression coefficients more comparable. The t-statistics can help us to determine the relative importance of each variable in the model. As a guide regarding useful predictors, look for t values well below -2 or above +2. Therefore, it is beneficial to examine associations/correlation between explanatory variables and exclude one of a pair of highly correlated variables before conducting multivariable analysis. Let's first look at the regression we did from the last section, the regression model predicting FIs from SA and SP using SPSS. As we can see form the table above the tolerance and VIF are all quite acceptable.

Table 5 is a table which display statistics that help for determine whether there are any problems with collinearity or not. Collinearity (multicollinearity) is the undesirable situation where the correlations among the independent variables are string. Eigenvalues proved an indication of how many districts dimensions are there among the independent variables. When several eigenvalues are close to zero, the variables are highly inter correlated and small changes in the data values may lead to large changes in the estimates of the coeffients. Condition index are the square roots of the ratios of the largest eigenvalue to each successive

eignevalue. A condition index greater than 15 indicates a possible problem and an index greater than 30 suggests a serious problem with collinearity. Even if eigenvalus are used for checking the existence of collinearity, the best way is conditional index. So, in this research case, since conditional index value scored around 1, 3 and 7, from this ground the researcher can say that there is no multicollinearity among independent variables.

Table 5. Display Statistics Collinearity Diagnostics

Collinearity Diagnostics					
Model Dimension	Eigenvalue	Condition Index	Variance Proportions		
			(Constant)	Saving awareness ratio	Saving practice ratio
1 1	2.592	1.000	.01	.05	.02
2	.354	2.707	.02	.79	.08
3	.054	6.898	.97	.16	.90

[a]. Dependent Variabl: Financial Institutions (Source: SPSS regression output

Table 6. Residual Statistics [a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted value	.8996	30.8130	22.4780	6.64033	70
Residual	48.23534	47.71675	.00000	12.13787	70
Standardized Predicated Values	-3.250	1.255	.000	1.000	70
Standardized Residual	-3.916	3.874	.000	.985	70

a. Dependent Variable: Financial Institutions (Source: SPSS regression output)

The above table tell about the residual and predicted value. For each case, the predicted value is the value predicted by the regression model and for each case; the residual is the difference between the observed value of the dependent variable and the value predicted by the model. Residuals are estimate of the true errors in the model, if the model is appropriate for the data, the residuals should follow a normal distribution. Standardized predicated values are predicated values standardize to have mean 0 and standard deviation of 1. In short standardize residuals are ordinary residuals divided by the sample standard deviation of the residual and have mean of 0 and standard deviation of 1. As one can see from the model SA has inverse relation with that of FIs, Whereas SP has direct relationships with dependent variable. Source variable = SA W= Weight, Power value = 1.000 Dependent variable = FIS .

Table 7. Each Financial Institutions Saving Function

Log likelihood Function = 259.465917	Power value = 0.500
Log likelihood Function = 252.526389	Power value = 1.000
Log likelihood Function = 252.735645	Power value = 1.500
Multiple R = .54190	Adjusted R Square = .27257
R Square = .29366	Standard Error = 2.98531

Source: SPSS regression output

The Value of Power Maximizing Log-likelihood Function = 1.000 Log likely hood function is the likely hood probabilistic function which helps an individual where he/she can get the minimum error. The researcher gets the minimum error when s/he takes appropriate weight from the log likely hood function. In our case the log likely hood function or the likely hood probability function is 1.000 which means 1. So, the model changed from OLS in to WLS that:

$$y = \alpha - (\beta_{1} * \frac{1}{(SA)w}) - (\beta_{2} * SP) + \varepsilon \quad (5)$$

W= Weight

As one can see from the model SA has inverse relation with that of FIs, Whereas SP has direct relationships with dependent variable. Source variable – SA, Power value - 1.000, Dependent variable – FIs.

Table 8. Analysis of Variance

ANOV					
Model	DF	Sum of Squares	Mean Square	F	Sig
Regression	2	248.24593	124.12297	13.92750	.0000
Residuals	67	597.10915	8.91208		
Total					

Source: SPSS regression output

Let's examine the output from the regression analysis. First of all let's look the p value of the F test to see if the overall model is significant or not. With the p value of 0 to the four decimal places, the model is statistically significant. The R-square is 0.29366, meaning that approximately 30% of the variability of FIs is accounted for by the variables in the model .The coefficient for each of the variables indicates the amount the amount of change one could expect in FIs given a one unit change in the value of that variable, given that all other variables in the model are held constant. For example let's consider the variable SP from the next table; the researcher would expect a decrease of 0.831316 in the FIs score for every one unit increase in SP, by assuming that all other variables in the model are held constant.

Table 9. Variables in the Equation

	Un standardized coefficient		Standardized coefficient		
Variable	B	SE B	BETA	T	Sig T
(Constant)	42.201476	3.527050		11.965	.0000
SA	-.594077	.163470	-.377922	-3.634	.0005

Source: SPSS regression output

Log-likelihood Function = -252.526389

The following new variables are being created:

$$y = \alpha + (\beta_{1} * \frac{1}{(SA)w}) + (\beta_{2} * SP) + \varepsilon \quad (6)$$

$$y = 42.20 + (-0.594077 * \frac{1}{(SA)1}) + (-0.831316 * SP) + \varepsilon$$

H_0 = unstandardize coefficient of beta coefficient is NOT significant.

H_1 = unstandardize coefficient of beta is significant. As we can see from table 3 both the constant, SA and SP are significant.

First the researchers answer about the two predictors, whether they are statistically significant and if so the direction of the relationship. The effect of SA (Saving awareness) which is (Beta =.-0.594076) significant (P, 0.05) is and its coefficient is negative indicating that the greater the saving awareness the lower the value of financial institutions in Ethiopia. The SA is highly lower the value of financial institutions. This result also makes sense, because both the theoretical and empirical evidences support that too. The effect of saving practice value is also (SP, Beta = - 0.836180) significant (p, 0.05) and as watched it is negative which indicates that the one unit increase in saving practice leads in- 0.836180 decrease in saving practice value on FIs of the country.

Now a day, there are different types of saving system in the world. This is categorized into three ways, and these are formal saving sector (saving and credit co-operatives (SACCOS), bank and insurance companies), semi-formal saving sector (microfinance institutions (MFIs)) and informal saving sector (save at home, save at clubs, deposit collector, reciprocal lending, rotating savings and credit association (ROSCA), accumulation savings and credit association (ASCAS) etc) (Koike et al., 2018). The Ethiopian Financial system, generally speaking falls into three categories. These include formal, semi-formal and informal financial system. The formal financial system is a regulated sector, which are well-organized and provided financial services mainly to urban areas with the exception of MFIs.

This formal financial system in Ethiopia is mainly composed of financial institutions such as banks, insurance companies and microfinance institutions. The saving and credit cooperative considered as semi-formal financial institutions that not regulated and supervised by NBE. The informal financial system includes Equib, Eddir and others that not regulated. Currently there are seventeen commercial banks (two government owned), one government owned development bank, twelve insurance companies (one of which is government) and thirty microfinance institutions (owned by regional governments, NGOs, individuals etc (Davydenko et al., 2023). In Ethiopia, the effective financial structure has 95% of the productive asset those composed of 70-80% loan and 10-20% liquid investment and the remaining 5% is unproductive assets composed of land, buildings and equipment. On the other hand, 70-80% of credit union liability should be composed of members' savings to achieve financial independence. In order to finance non-performing assets, improve earnings and absorb losses, members share capital and institutional capital should be greater or equal to 20% and to 10% of total asset respectively. Rate of return and costs operating expense to total assets ratio is set to be less than 10% and other return and costs to be greater or equal to market rate. However, administrative cost should not be greater than 5% of the average total assets (Tayeh et al., 2023; Bui et al., 2023).

In related to these, there are different traditional financial system which has long history and paramount contribution to economic betterment and social wellbeing of the society (El Hajj & Farran, 2024; Kevin Van Langen et al., 2021). Traditional institutions organized with a sense of cooperation and risk sharing has enabled Ethiopians to experience saving and financial management within its cultural context."Eqqub", "Eddir", "Mahiber" etc are some of the

informal financial institutions that shaped the social bond and interaction (Kemerink-Seyoum et al., 2018). Factors Affecting Employee from Saving in the Financial Institutions (Stephan et al., 2023; Dien & Duyen, 2021), point out the following factors which affect the employees' saving practices. Firstly, unplanned life which make individual or employees expend what they earned at any time without being conscious about the future. Secondly, extravagant practices learned from their relatives and peer pressure. Thirdly, negative attitude towards their local products is also another factor that makes individuals incur more cost as they buy foreign products is more expensive (Lin et al., 2022; Khan & DePaoli, 2024; Mesías et al., 2021). Lastly, lack of trust of employees on the FIs, complexity nature of services provided by FIs, people's choice too much or too little (Stacey et al., 2021; Murinde et al., 2022).

Finance institutions programs can play a significant role for foster savings among the employees' populations, with considerable benefits both for the savings and for the programs (Menberu, 2024; Arun & Kamath, 2015). According to Ribaj et al. (2021), He et al. (2024), "Domestic Savings provide the assets for the economy's investment in future production. Without them, the economy cannot grow unless there are alternative sources of investment". People's propensity to save varies significantly. Common astuteness states that as a person's disposable income increases, so does his or her capacity and willingness to save. The Gross Domestic Saving/Gross Domestic Product ratio of Ethiopia from 2017 to 2020 was 6.6% that was lower than from the low income SSA that is 7.1%. However, the problem becomes severe recently. According to this study, the domestic saving of Ethiopia in 2017, 2018, 2019 and 2020 was 5.6%, 0.6%, 2.1% and 0.3%respectively. On the other hand, the domestic saving of the low income SSA was 9.6%, 7.3%, 7.8% and 8.6% respectively in the same years.

Conclusion

The researcher of the study explored how saving awareness was a corner stone to saving practice in terms of whether an employee' saves out of monthly income or does not generally save. Descriptive analysis showed clear differences across the savers and the non-saving group. According to the results, out of the total sample employees considered in the analysis, (107)47.8% employees have no saving practice. Saving from what employees earn is very vital so as to change or improve their life. However, many factors can explain variations in saving across the country and over time including; the extent of welfare provision, Economic stability, Level and rate of growth of per capita income, Interest rates and inflation, Availability of credit, Age structure of the population and impact of the financial crisis. Furthermore, other related factors influencing saving across the employees' personal level and over time including, Age level of employees, The level of individuals personal income, Future income uncertainty, Future income uncertainty, Employee's homeownership, Household composition (single-head employees', marital status and presence of dependent children/individuals), Employees' health status and educational back ground of employees. So, to improve employees' awareness about saving practice in FIs, the majority of respondents argued that developing a strong commitment and suitable methods of saving for employees in order to understand the relationship between savings awareness and the values practices saving or held money in accounts as well as their consumption patterns were un reserved tasks must be performed by FIs and other related stock holders. At the end, there were also different reasons forwarded by respondents for low saving practices of employee's in FIs related with the accessibility and affordability of institutions services to practice saving like lack of trust of employees on the FIs due to financial risks, low interest rate earned by FIs, high bureaucracy and complexity nature of services provided by FIs.

Acknowledgments
Thanks to all parties who have supported the implementation of this research. I hope this research can be useful.

Author Contributions
Conceptualization; B. C.; methodology.; A. S.; validation; T. K., formal analysis; B. C.; investigation.; A.S; resources; T. K.; data curation: B. C.; writing—original draft preparation. B. C.; writing—review and editing: A. S.; visualization: T. K. All authors have read and agreed to the published version of the manuscript.

Funding
Researchers independently funded this research.

Conflicts of Interest
The authors declare no conflict of interest.

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