

Savings Behavior among Small Scale Business Owners in Nigeria (A Case Study of Enugu Metropolis)

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ABSTRACT

With economic recession affecting the Africa's biggest economy Nigeria, owing to the dwindling prices of crude oil which is the major source of foreign earnings for the economy, the only hope left to fast track the recovery of the Nigeria's economy out of recession and create more jobs for the teeming populace becomes the small and medium scale enterprises. In doing this, there is need to describe the behavior of an average small business owner in Nigeria because a policy can be effected to influence the modus of these small businesses. Therefore, this study tried to describe the pattern of savings among small scale business owners in Nigeria, using Enugu metropolis as the case study. Enugu is the administrative headquarters of the South Eastern part of Nigeria; its inhabitants are majorly the Igbos, the most enterprising ethnic nationality in Nigeria. This study was also necessitated due to want of micro studies on savings behaviour of small business owners at state level in Nigeria. And it focused on small business owners' savings by describing their pattern of savings. The study applied a descriptive research method to survey 200 randomly selected small business owners in the metropolis using a standardized questionnaire as the instrument for data collection. The result of the findings revealed that belonging to a microfinance group actually increases the rate of savings among the business owners. However, the motive of savings for most of the business owners is to acquire household appliances, not even for business growth. The study also discovered that the small scale business owners do not pay much attention to savings. Based on the findings, it is recommended among others that efforts should be made to re-orientate the business owners on the real motive of savings, that microfinance banks should try to reach out to the masses so as to attract much savings from them and that government need to do more to enlighten the citizens on the

real motives of savings. It is expected that if these recommendations are taken into considerations, business owners will save more and invest more also.

Key words: Savings, Small Scale Business, Microfinance Bank, Business Owners, Behavior

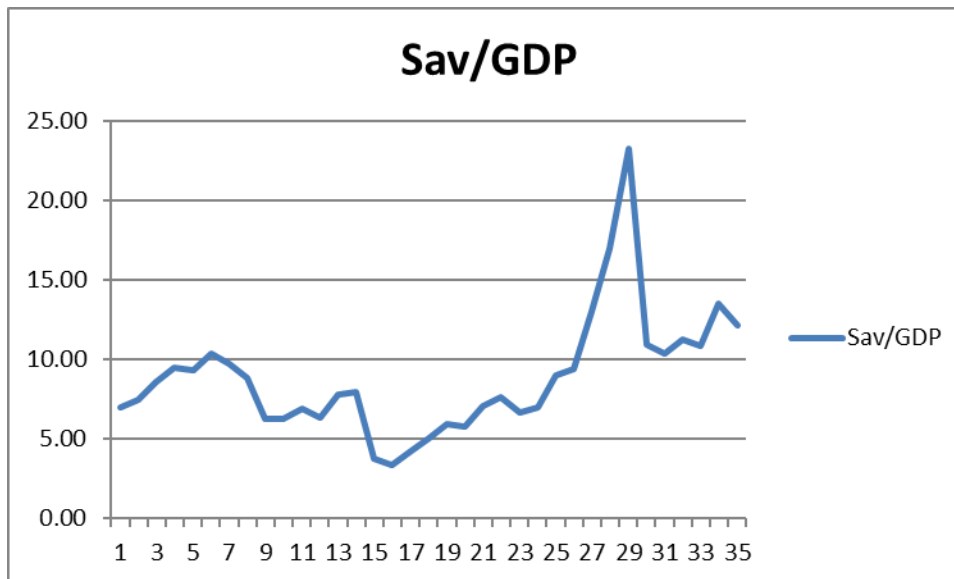
1. INTRODUCTION

Human beings whose incomes are low often find it difficult to save. Same is the case with Small scale businesses owners who are assumed to contribute most to the growth of national economies. Due to poor savings behaviour bedeviling small and medium scale business owners, they are faced with poor access to loan (Lahiri, 1989). Recently savings is becoming a priority in the Nigeria development agenda. It is getting clearer that under-saving is a widespread problem and that everyone should save more, at least in the form of additional financial assets or investment. According to the CBN statistical bulletin (2015), savings ratio as a percentage of GDP, which is assumed to be savings per head, has declined from the 23.25 billion naira in 2009 to 12.3 billion naira in 2015

Therefore, it is obvious that savings has been on the decline in recent years. This possess a big threat to the development agenda of Nigeria realizing the relationship between savings and other important macro and micro economic variables, such as, investment, income, availability of loanable fund, business expansion, employment, etc.

To encourage savings in the system, governments both at the state and federal levels have devised various strategies which include banking reforms, the introduction of microfinance banks, the establishment of the bank of industry, the peoples banks, the encouragement of the various saving's and corporative organizations, the credit guarantee schemes, grant, the YOWIN program which are meant to increase income since savings is a function of income (Keynes, 1939). Poor Savings among the lower class business owners has been a source of concern even to the Enugu state government; hence, the government has been motivated to initiate policies that will assist these groups of business owners. One of such polices is the current monthly raffle draw grant initiated by the state government to help small business owners raise a 50, 000 thousand capital for their business. However, these measures have not yielded the needed result as can be seen in Figure1.1 below; the level of savings is still very low and the rate of savings is actually dwindling. Therefore this call for urgent attention given that if savings are allowed to decline, sooner or later, the economy's growth path will be unimaginable.

Fig 1.1 Savings as percentage of GDP in Nigeria



CBN, 2015

Few researches have been conducted in the past to examine the pattern of savings in Nigeria, these studies include that of Soyibo and Adekanye (1991), Osundare (2013), Reichel (1991). However, most of the studies are macro in nature; even the few micro studies among them focused on household savings. Therefore, this study focuses on savings behaviour of small business owners in Nigeria, using Enugu East Local government area of Enugu state as the case study. This study is necessitated due to want of micro studies on savings behaviour of small business owners at state level in Nigeria. And it will focus on small business owners' savings by describing their pattern of savings behaviours.

The findings of this work will be of great benefit to the government, the entrepreneurs and the economy in generally. The government will benefit from the findings of the work in the sense that the findings will help the government to determine the best measures and policies to implement in order to encourage savings among the respondents. It will help the government decide on where to site microfinance banks and guide the government in policy making.

2. LITERATURE REVIEW

Conceptually, savings cannot differ from the addition to capital equipment, it is a mere residual; savings is regarded as being complementary to the consumption function. Simply put, the savings function is derived from the linear consumption function when the autonomous consumption expenditure is separated off (Umoh, 2003).

Madison (1992) sees savings as an increasing function of income and there exists a positive relationship between savings and income. Savings and investment also has been linked together, as it has been emphasized by Economists, that the two terms are the preconditions for growth and development of many countries. There has been increasing awareness that the faster the rate of savings and investment, there is high tendency for national economies to grow and develop.

From the above it is clear that savings is closely related to investment. Savings can therefore be vital to increasing the amount of capital available. Savings is a strategic variable in the theory of

economic growth hence its role as a determinant of economic growth has been emphasized by classical economists like Adam Smith and David Ricardo.

Empirically, Rikwentishe, Pulka, and Msheliza (2015) tried to find out the effectiveness of savings and savings habit on entrepreneurship development in Jalingo metropolis, Taraba State. They applied the use of multi-stage sampling technique where wards were selected randomly. A total of 130 respondents were used for the study using a structured questionnaire. The data were analyzed using descriptive and correlation analysis. In like manner, Prakasa (2012), did a field experiment in which a randomly selected sample of self-employed individuals in rural Kenya was used in studying Savings Constraints and Microenterprise Development: Sampled individuals were randomly divided into treatment and control groups, stratified by gender / occupation (gender and occupation are very highly correlated in the sample, since all women are market vendors and 88% of market vendors are female). Detailed data on respondents through daily, self-reported logbooks were collected. These logbooks included detailed income, expenditure, health, and business modules, as well as information on labour supply and on all transfers given and received (including between spouses). The logbooks also included questions on adverse income shocks (such as illness or the death of a friend or family member). Correlation coefficient was applied to ascertain the correlation between the treated and non-treated group.

Also, Subhashree Nayak (2013), in a study carried out on the determinants and patterns of savings behaviour in rural household of western Odisha, Indian. The study focused on collection of primary data from the field. The secondary data is used to draw a general background and over all scenario in a cross states context. In rural areas, the marginal propensity to consume is more rather than the marginal propensity to save. The determinants of savings are analyzed empirically by a linear regression method. The income, level of expenditure, consumption pattern and saving behaviour is taken as the criteria for drawing the samples. The study reveals that the APC and MPC of the rural households varies in terms of the distribution of income and occupation i.e. in other words, the lowest income groups (the agricultural labours and the non- agricultural labours) have the highest marginal propensity to consume which leads to lowest marginal propensity to save as compared to the other occupational groups.

In like manner, Soyibo and Adekanye (1991) tested the determinants of savings in Nigeria. The study also applied the ordinary least square method to find that lagged aggregate savings ratio as well as current GDP (Gross Domestic Product), foreign savings and ex post real interest rate were significant in savings determination in Nigeria. The non-significance of the income variable in the model specified could have resulted from multicollinearity since most of the equations had high R^2 values. Based on the result, some recommendations were made.

Osundare (2013) evaluated the socio-economic determinants of income, savings and investment among cocoa farmers in Idanre Local government area of Ondo State, the study which identified the factors influencing income, savings and investment among the respondents applied a descriptive survey research design for the study. A structured questionnaire was used as an instrument for the data collection from 100 farmers from the area and a description of the socio-economic characteristics was done. The study also applied ordinary least square to determine the factors influencing savings, income and investment. The

findings showed that age, non-farm income, farming experience, farm income and household sizes explained about 92% of the variations in the volume of savings among the respondents. Based on the findings, the study recommended among others that credit institutions with interest rate should be encouraged so that farmers would have more access to loan.

Study on Risk and Savings in Northern Nigeria by Christopher (2008) shows savings by several households in different period is assumed to be a linear function of a vector of household characteristics which determine the level and variance of the household's permanent income which indicate the stage of the household in its life cycle.

Akinruwa, Awolusi and Ibojo (2013) also tried to study the determinants of small and medium enterprises (SMEs) performance in Ekiti State. The study was a survey study design with the use of purposive sampling technique and OLS was applied on it. The findings of the work show that managerial skills, government policy, education and facilities were significantly related with the performance. The authors therefore concluded that for business to continue achieving its expected performance, all determinants must be readily available to complement each other. Based on the findings, the study recommended among others that government should focus on the provision of all determinants that will enhance the thriving of SMEs performance.

3. METHODOLOGY

3.1 Research Design

In this study, a survey research design is adopted. Survey is chosen based on the objective of the study which is to describe the pattern of savings among small scale business owners in Enugu East metropolis of Enugu state. Survey as defined according by Nworgu (2005) studies the sampling of individual units from an already known population and its associated survey data collection techniques, such as questionnaire construction and methods for improving the number and accuracy of responses to survey.

3.2 Instrument for Data Collection

The instrument used for data collection was a standardized questionnaire. The questionnaire structured to get useful questions from the respondents on their pattern of savings.

3.3 Study Area

The geographical coverage of this study is confined to Enugu metropolis, south eastern Nigeria. Enugu metropolis comprises three local government areas of Enugu East, Enugu North and Enugu South. The city which is the capital of Enugu State had a population of 722,664 according to the 2006 Nigerian census. Enugu is the capital home of the Igbos, the most industrious ethnic nation in Nigeria. Igbos main occupation is trading and small scale businesses. Enugu is bounded by Anambra, Ebonyi, Abia, Imo, Kogi and Benue state. It is the gate way to businesses in Nigeria and has nurtured and housed most business establishments in Nigeria.

3.4 Sampling and Sampling Technique

The total number of small scale businesses in Enugu metropolis cannot be ascertained due to want of records and the inability of most businesses to get registered with the corporate affairs commission, however, it is expected to be above 1000. From the population, we drew a sample size of 200 which is about 20% of the population, by the use of a simple random sampling technique. The standardized questionnaire was used to collect the data by interviewing the small business owners.

4. RESULTS ANALYSES

4.1 Demographic Characteristics of the Respondents

Table 4.1: Gender distribution of Respondents

SEX	Frequency	Percentage (%)
MALE	96	48
FEMALE	104	52
Total	200	100.0

Source: Author's Computation.

Table 4.1 above shows that among the respondents, 96 representing 48% were male while 104 respondents representing 52 % were female. From this result, it is clear that the distribution of female among the selected respondents was 4% higher than that of the male. Since it is a random selection, there is no evidence of biasedness in the sampling procedures. Hence, this shows that we have more of women (female) in Small Scale businesses than men (male) in Enugu metropolis.

Table 4.2: Age Distribution of the Respondents in Years

AGE IN YEARS	Frequency	Percentage
Below 26 years	33	16.5
26 - 35 years	63	31.5
36 - 45 years	49	24.5
46 - 55 years	27	13.5
56 -65 years	5	2.5
66 - 75 years	1	0.5
Total	178	89
No response/ missing system	22	11
Total	200	100.0

Source: Author's Computation

Table 4.2 reveal that majority of the sampled respondents (63 SME owners) which represents 31.5% fall within age bracket of 26-35 years. This is followed by 24.5% of the respondents that were within age 36-45 (49 respondents). 33 respondents (16.5%) were below 26 years at the time of this survey. 27 respondents at 13.5% fall within the age bracket of 46-55 years and followed by 2.5% representing 5 respondents are between 56-65 years range. The least number of the respondents (1 person) was within age 66-75 years. Based on this distribution, it is

believed that the sampled respondents are among the active labour force in the study area that would need more savings to support their businesses (SME) to reduce unemployment and later translate to a better GDP and economic development.

Table 4.3 Marital Status Distribution of the Respondents

Marital Status	Frequency	Percentage %
SINGLE	55	27.5
MARRIED	107	53.5
DIVORCED	27	13.5
SEPARATED	6	3
WIDOW/ WIDOWER	1	0.5
Total	196	98
No response/ Missing system	4	2
Total	200	100

Source: Author’s Computation

Table 4.3 shows the marital status of the respondents of which 107 respondents representing 53.5% are married, 55, representing 27.5% are single, 27 respondents (13.5%) are divorced, 6 respondents representing 5% are separated, while 0.5% (1 respondent) is a widow. It can be inferred from this that since majority is married; the pressure (expenses) on savings would be high, hence, deteriorating or depleting the savings of SME.

Table 4.4 Distribution based on the types of marriage of Respondents

Type	Frequency	Percentage %
Monogamy	112	56
Polygamy	36	18
Total	148	74
No response/ Missing system	52	26
Total	200	100

Source: Author’s Computation

Table 4.4 and the graph below reveal the types of marriage of respondents of which 112 respondents representing 56% practice monogamy type of marriage while 32 respondents at 18% practice polygamous type of marriage. It can be deduced from the above that families with monogamous setting will save more than polygamous homes. The remaining 26% (52 respondents) are either single or decided to be silent about the type of their marriage.

Table 4.5 Distribution based on the number of children of respondents

Number	Frequency	Percentage %
Below 5	121	60.5
6 – 10	26	13
Above 11	10	5
Total	157	78.5
No response/ Missing system	43	21.5
Total	200	100

Source: Author’s Computation

From table 4.5, it is revealed that children below the age of five constitute 65% of the children of the respondents. Making a high dependency ratio among the respondents with its impact on the savings pattern of the respondents.

Table 4.6: Distribution based on the respondents Monthly Income/ Sales

Income/ Sales threshold	Frequency	Percentage %
Below N20,000	60	30
N21,000 - N40,000	31	15.5
N41,000 - N60,000	19	9.5
N61,000 - N80,000	17	8.5
N81,000 - N100,000	7	3.5
Above N100,000	35	17.5
Total	169	84.5
No response/ Missing system	31	15.5
Total	200	100

Source: Author’s Computation

Table 4.6 analyses the income/ sales of respondents (SMEs) on a monthly basis prior to joining of micro credit group. 60 respondents representing 30% save below N20, 000 monthly while 17.5% representing 35 respondents save above N100, 000 on a monthly basis. 31 traders (15.5%) save between N21, 000 and N40, 000.19 and 17 respondents representing 9.6% and 8.5% respectively save between N41, 000 to N60, 000 and N61, 000 to N80, 000 respectively. It is obvious that small scale businesses save nothing or little from their income.

Table 4.7 Distribution based on the respondents' type of housing unit

Housing Unit	Frequency	Percentage %
Flat	81	40.5
Duplex	13	6.5
2 rooms Apartment	62	31
A room Apartment	31	15.5
Others	13	6.5
Total	200	100

Source: Author's Computation

Table 4.7 indicates the type of housing unit of respondents as 40.5% representing 81 respondents occupy flat apartment while 62 respondents occupy a two room apartment this represent 31%. 26 respondents (13%) maintain duplex and other type of apartment e.g. 4bedroom, 5bedroom flat etc and 15.5% which covers 31 respondents secure a room apartment.

Table 4.8 Type of House Ownership of Respondents

Ownership	Frequency	Percentage %
Own house	67	33.5
Family house	35	17.5
Rented	82	41
Squatting	4	2
Unpaid rent	6	3
Total	194	97
No response/ Missing system	6	3
Total	200	100

Source: Author's Computation

Table 4.8 reveals the type of ownership of housing unit/ status of the respondents. 82 respondents representing 41% pay rent from their income, 33.5% with 67 respondents own the apartment. 35 respondents (17.5) live in their family houses, 2% of respondents squat with family and friends while 3% are on unpaid rent. High percentage of respondents (SME owners) pay rent which reduce their savings.

4.2 Micro Credit, Savings and Investments Analysis

Question: Are you aware of any Micro Finance or cooperative Groups in your area?

Table 4.9 Awareness of Microfinance Corporative Group

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	186	88.6	93.0	93.0
Valid No	14	6.7	7.0	100.0
Total	200	100.0		

From the table above, it can be observed that about 186 of the respondents representing about 88.6 percent of the sample are aware of the existence of any microfinance or cooperative groups in Enugu metropolis with just 6.7 percent of the respondents indicating not aware of it. This shows that majority of the business owners are actually aware of the existence of a microfinance institutions that they can save even on daily bases.

Question: Do you belong to any Micro finance Bank, Corporative Society/Contribution?

Table 4.10 Distribution Based on membership of microfinance bank, corporative society/contribution/group

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	179	85.2	89.5	89.5
Valid No	21	10.0	10.5	100.0
Total	200	100.0		

From the above response, it shows that about 85.2 percent of the respondents belong to microfinance bank. That shows that out of the 88.6 percent of the awareness rate, only 85.2 percent took the advantage and belonged to or own an account with a microfinance bank/group in Enugu metropolis.

Question Which of these Micro finance/Credit Means Do you Use? Micro finance Bank Corporative Society/Contribution Group.

Table 4.11: Distribution based on the Microfinance/Credit Means in use

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Microfinance Bank	40	19.0	20.0
	Corporative Society/Contribution Group	60	28.6	30.0
	Government Sponsored Credit Scheme	50	23.8	25.0
	Non-Government Organization Micro Credit Scheme	50	23.8	25.0
Total	200	100.0		100.0

The result from the table above indicates that the most widely used means is corporative society/contribution group that has about 28 percent while the least used means is microfinance Bank. This is an indication that notwithstanding the popularity of the microfinance banks, it is not being used by most of the business owners as their means of savings.

Question: Before joining the Microfinance Institution or Group, How much do you save monthly?

Table 4.12 Distribution based on monthly savings before joining microfinance bank/contribution/group

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1000.00	14	6.7	7.0
	3000.00	14	6.7	7.0
	5000.00	28	13.3	14.0
	6880.00	14	6.7	7.0
	10000.00	15	7.1	7.5
	15000.00	29	13.8	14.5
	20000.00	15	7.1	7.5
	34000.00	14	6.7	7.0
	40000.00	14	6.7	7.0
	50000.00	15	7.1	7.5
	51000.00	14	6.7	7.0
	70000.00	14	6.7	7.0
Total	200	100.0		100.0

From the table above, it can be observed that before joining the microfinance bank, 13.8 percent of the respondents save an average of N15, 000 monthly, while just about 5 percent of the respondents do not save at all. This is an indication of a very low savings among the small/petty business owners in Enugu metropolis.

Question: Have you been saving in the Micro finance institution or group you belong to?

Table 4.13 Have u been saving in the microfinance or group belonged

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	179	85.2	89.5	89.5
	No	21	10.0	10.5	100.0
Total		200	100.0		

About 85.2 percent of the respondents save in the micro finance they belong, while 10 percent of the respondents do not.

Question: Like how much are you saving in current microfinance bank or group you belong on monthly bases?

Tablen4.14 Distribution based current savings in the micro institution belong to

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1000.00	8	3.8	4.0	4.0
	3000.00	16	7.6	8.0	12.0
	5000.00	32	15.2	16.0	28.0
	6880.00	16	7.6	8.0	36.0
	10000.00	16	7.6	8.0	44.0
	15000.00	32	15.2	16.0	60.0
	20000.00	16	7.6	8.0	68.0
	34000.00	16	7.6	8.0	76.0
	40000.00	16	7.6	8.0	84.0
	50000.00	16	7.6	8.0	92.0
	51000.00	8	3.8	4.0	96.0
	70000.00	8	3.8	4.0	100.0
	Total		200	100.0	

After the joining the microfinance banks, an average of 15.2 percent of the respondents save about N15, 000 monthly. All the respondents now save unlike before now that some of the respondents were not saving at all. Therefore, it can inferred that joining a microfinance institution or group enhances the savings ability of the respondents.

Question What are your main reasons for saving?

Table 5.2.18 what are your main reasons for savings?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	To obtain Loan	41	19.5	20.9
	for Emergencies	38	18.1	19.4
	House Building	43	20.5	21.9
	Household appliances	50	23.8	25.5
	Investment	12	5.7	6.1
	Education	10	4.8	5.1
	No Reason	2	1.0	1.0
Total	200	100.0		

It can be observed from the table above that the main reason 23.8 percent of the respondents save is to acquire household appliance, 20.5 percent save to build houses, 19.5 save to obtain loan from the Microfinance institution, while just 12 percent of the respondents save to invest it in their business. This is in disagreement with the postulations of Katona, (1975) and it is a big indication that, the motive for savings among small business owners in Enugu metropolis is quite far from growing their businesses. Their motive is just to increase their future consumption.

5. CONCLUSION AND RECOMMENDATIONS

This study is on the description of the pattern of savings behaviour among small scale business owners in Enugu metropolis. The study was necessitated due to the poor savings culture among business owners and the negative effect it has on the economy as a whole. After identifying the problem, important literature were reviewed. Following the review, a methodology was adopted for the work: a descriptive method. Based on the results of the study, the following findings amongst others were made:

- i. That majority of the small and medium scale business owners are aware of the existence of microfinance banks in the area
- ii. That many of the small and medium scale business owners are equally members of the said banks and groups.
- iii. That the most widely used means of micro financing in Enugu metropolis is corporative society/contribution group.
- iv. That savings actually increased with the joining of microfinance banks/groups.
- v. It was found out that the most reason for savings by the small business owners is to acquire household appliances and not to grow their businesses.

Based on the findings of the study, the following recommendations are made:

- i. Government need to do more to enlighten the citizens on the real motive of savings. The motive of savings among most small business studied is quite wrong and it may

- not contribute in growing their business. Therefore, there should be a reorientation to these business owners which must be done even before any government intervention else those proceeds from the intervention may still be wrongly used.
- ii. It is equally recommended to microfinance banks should be try to reach out to the masses so as to attract much savings from them.

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