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The perceived influence of demographics on the saving behaviour of employed individuals in Eswatini

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Dedication

This research report is dedicated to the memory of my father - Walter Mandla Mdluli, my mother - Dr. Funekile Gladness Mdluli, and my sister – Gugulethu Nomzamo Mdluli.

Thoughts of you keep me moving forward.

Acknowledgements

I would like to express my sincere gratitude to Dr. Bongani Munkuli for his persistence, guidance, and support throughout the completion of this assignment.

This endeavour would not have been possible without the support of Vinesh Naidoo, my friend and mentor.

I could not have undertaken this journey without the support of my wife and two boys.

Declaration

I Mandla Siphelele Mdluli declare that the thesis, which I hereby submit for the degree Master of Business Administration at the University of the Witwatersrand, Johannesburg, is my work and has not previously been submitted by me for a degree at this or any other tertiary institution.

Signature: 

Date: June 2025

Abstract

In Eswatini, low personal saving rates among the employed population pose challenges to both individual financial security and national economic growth. This study aimed to examine how demographic characteristics shape the saving behaviour of employed individuals in Eswatini. Eswatini presents a unique socio-cultural and economic context that may influence financial decision-making in ways that differ from other settings.

A quantitative cross-sectional survey design was employed, collecting primary data on demographic factors and saving habits from 307 randomly selected employed participants using a simple random sampling technique. Data were analysed using descriptive statistics, Chi-Square, and logistic regression to identify significant relationships across five dimensions of saving: whether individuals saved, their saving frequency, and their saving rate.

The findings indicated that 88% of participants reported having saved. A significant association was observed between gender and saving behaviour, with males being more likely to save compared to females. Regarding saving frequency, participants with postgraduate education and landowners were significantly more likely to save regularly, while part-time employees showed lower saving frequency. Gross income and land ownership were also significantly associated with saving rate, with higher income earners and landowners saving a greater proportion of their income. Age and marital status did not demonstrate statistically significant influences on overall saving behaviour, frequency, or rate in this study.

This study contributes to understanding saving behaviour in Eswatini by identifying key demographic factors that influence financial decision-making. The findings offer valuable practical insights for policymakers, financial institutions, and employers to tailor financial education initiatives and design targeted savings programs for specific demographic groups, thereby enhancing financial security among employed individuals in Eswatini.

Key Words: Saving behaviour, Financial inclusion, Personal finance, Socio-economic factors.

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List of Acronyms

Acronym	Meaning
CI	Confidence Interval
DV	Dependent Variable
IV	Independent Variable
MOE	Margin Of Error
OLS	Ordinary Least Squares
OR	Odds Ratio
REL	Real Estate Loan
SACCO	Savings And Credit Cooperative
SZL	Eswatini Lilangeni
TPB	Theory of Planned Behaviour
TSD	Time Savings Deposits

CHAPTER 1. INTRODUCTION

1.1. Introduction

A disconnect between access to financial instruments for saving and utilisation suggests the presence of underlying factors that influence individual saving behaviour. This study, therefore, examines the influence of demographic factors on saving behaviour among employed individuals in Eswatini, and how these behaviours vary across different demographic groups to inform more inclusive and effective financial strategies. The chapter is organised as follows; Section 1.2 contextualises the study by providing the background. Section 1.3 defines the research problem, while the aim is discussed in Section 1.4, and research objectives in Section 1.5. The significance of the study is explained in Section 1.6.Section 1.7 outlines the delimitations while Section 1.9 presents the thesis outline. Finally, section 1.10 concludes the chapter.

1.2. Background of the study

The relationship between demographic factors and saving behaviour has been widely studied, with key variables such as age, gender, income, and marital status playing a significant role in influencing financial behaviour (Ehsan, 2023; Iriani et al., 2021). These characteristics are crucial in shaping individuals' saving patterns, which in turn affect broader economic outcomes, such as national savings rates and investment behaviours (Ribaj & Mexhuani, 2021). Additionally, demographic differences can lead to variations in saving behaviour, particularly in developing economies where financial inclusion and economic stability are of utmost importance (Kumar et al., 2023; Raghuvanshi & Mishra, 2023) .

Eswatini's financial landscape blends formal and informal financial systems (Fomum & Opperman, 2023). The country's reliance on savings and credit cooperatives (SACCOs) as a key component of its financial infrastructure sets it apart from more formalised systems in countries with larger, more developed financial systems (Ajetomobi et al., 2022; Kwenda & Dlamini, 2024). The Kingdom's statistics show a diverse selection of saving products between the formal and informal sector, with more than a third of the adult population choosing not to save at all (Eswatini National Financial Inclusion Strategy, 2023). The prominent informal finance sector in Eswatini could influence saving behaviour differently from countries with more formalized systems, as informal channels often serve as primary access points for financial services for a large segment of the population (Ajetomobi et al., 2022).

Furthermore, Eswatini's smaller size and more homogenous ethnic grouping may drive the interplay of cultural and socio-economic factors in the saving behaviour (Laterza & Golomski, 2023). Cultural norms related to wealth creation, financial decision-making, and risk tolerance may influence how individuals from different demographic backgrounds approach saving (Siratan et al., 2024). These norms may differ substantially from those in western or other Southern African countries, thereby affecting the generalisation of financial theories to the Eswatini context (Fomum & Opperman, 2023).

Given this distinct setting, exploring the saving behaviour of employed individuals in Eswatini offers an opportunity to better understand how demographic factors interact with different financial systems in a developing economy.

1.3. Research Problem

Despite relatively high access to formal savings products in Eswatini, with 54% of adults having access, only 26% actively use regulated financial instruments for saving, while a significant portion of the population still relies on informal methods or does not save at all (Eswatini National Financial Inclusion Strategy, 2023). This disconnect between access and utilisation suggests the presence of underlying factors, potentially demographic in nature, that influence individual saving behaviour. However, existing research offers limited insight into how demographic characteristics such as age, gender, income level, education, and employment status affect the saving patterns of employed individuals in the country. Given that household savings are essential for strengthening domestic capital markets, enabling investment, and supporting national economic development (Abu & Karim, 2016; Fournier & Koske, 2010), the absence of targeted interventions informed by demographic realities may hinder broader financial and developmental goals. This study therefore seeks to fill the gap by examining the influence of demographic factors on saving behaviour among employed individuals in Eswatini and analysing how these behaviours vary across different demographic groups to inform more inclusive and effective financial strategies.

1.4. Research Aim

This study aimed to explore the influence of demographic characteristics on the saving behaviour of employed individuals in Eswatini, focusing on variations in saving habits among different demographic groups.

1.5. Research Objectives

1.5.1. To examine the influence of demographic factors on saving behaviour among employed individuals in Eswatini.

1.5.2. To analyse the differences in saving behaviour between different demographic groups within the employed population in Eswatini.

1.6. Significance

Understanding saving behaviour in Eswatini is crucial for economic development, yet specific demographic influences on employed individuals have been underexplored. This study addresses this gap by examining how factors like age, gender, income, and education shape saving patterns within Eswatini's unique cultural context.

Findings reveal that 88% of employed individuals save, indicating significant financial resilience. Males save more overall, yet females are twice as likely to use formal saving platforms. Education, land ownership, and higher income strongly predict saving frequency and rate. Conversely, age and marital status showed no significant influence. Notably, lower-income earners and young adults demonstrate surprising saving consistency, often through informal channels.

These results provide direct, evidence-based guidance for Eswatini’s policymakers and financial institutions. Tailoring financial products and literacy programs based on these insights can significantly enhance household savings, foster financial inclusion, and contribute to Eswatini's economic stability. Theoretically, this research enriches models like the Theory of Planned Behaviour by highlighting unique contextual factors influencing financial decisions, prompting new debates on global saving dynamics.

1.7. Delimitations

Delimitations serve to define the precise boundaries and scope of the research, clarifying the specific elements included in the investigation and those intentionally excluded.

The study considered only the employed population within Eswatini. This boundary was established to facilitate an in-depth examination of the unique socio-cultural and economic factors influencing financial decision-making endemic to the country, thereby precluding the external generalisation of findings to other jurisdictions.

The investigation only considered age, gender, income, marital status, employment, and education as demographic variables of interest influencing saving behaviour. This

intentional exclusion of other demographic variables, such as ethnicity and religion from the empirical analysis, was aligned with the established precedence in the saving behaviour literature, which consistently identifies these factors as the most significant and direct determinants of an individual's saving habits.

The study did not consider Pension Funds as a form of Savings. The operational definition of "savings" for this research explicitly excluded mandatory or automatic pension fund contributions. This constraint narrowed the focus to discretionary personal saving behaviour to ensure the results accurately reflect conscious individual financial decisions rather than obligatory mechanisms.

1.8. Research Limitations

Limitations constitute constraints or inherent weaknesses, often beyond the direct control of the researcher, that may compromise the study's internal or external validity, scope, or the generalisability of the derived findings.

The utilisation of questionnaires necessitated reliance on self-reported data concerning saving habits. This methodology inherently risks the presence of social desirability bias, wherein participants may furnish responses perceived as socially acceptable rather than their genuine behaviour, thereby potentially attenuating the accuracy of the empirical results.

Despite the deployment of simple random sampling, the research design did not enforce control over the proportional distribution of participants across all granular employment categories (specific industry sectors or hierarchical job levels) due to time and resource constraints. Consequently, the sample’s sub-group distribution may not precisely align with the demographic profile of the entire employed population.

1.9. Research Assumptions

Assumptions are the foundational tenets, accepted as true without empirical proof, that underpin the research design, methodology, and subsequent interpretation of results.

The adoption of a quantitative research paradigm presupposes that both saving behaviour and demographic characteristics can be objectively quantified and described utilising the selected psychometric and demographic instruments. This positivist foundation is crucial for the subsequent establishment of functional relationships between the variables.

The employment of a simple random sampling technique, resulting in a sample size of 307 employed individuals, implies the assumption that the resulting sample is sufficiently representative of the overall target population of employed individuals in Eswatini, thereby justifying the inferential generalisation of the study's conclusions.

It is assumed that the structured questionnaire, which underwent a process of development, pre-testing, and expert review, possesses adequate construct validity and internal reliability to accurately and consistently measure the intended phenomena of saving behaviour and demographic data.

1.10. Thesis Outline

Chapter 2 expands on key definitions and provides a review of existing literature. The research methodology in chapter 3, outlines the research approach, population, sample, and quality assurance chapter four presents the results of the study, with a discussion of the research findings in the final chapter.

1.11. Conclusion

This chapter provided a contextual background to the study. This was followed by the discussion of the research problem, which informed the research aim and research objectives. The significance was discussed to illustrate the value and implications of the study. Then the delimitations, serving as definitive boundaries and scope, were outlined to provide the research's precise focus. The chapter also presented the foundational, unproven tenets for the research assumptions and detailed the unavoidable constraints and inherent weaknesses related to the limitations that may impact the findings. Finally, an overview of the subsequent chapters was outlined.

CHAPTER 2. LITERATURE REVIEW

2.1. Introduction

The purpose of chapter 2 is to review existing literature on the influence of demographics on savings behaviour. The chapter comprises of Section 2.2 which explores key concepts used in the study while, the theoretical framework is explained in Section 2.3. Section 2.4 discusses the empirical literature informed by the study's research questions. Section 2.5 introduces the conceptual framework, followed by a conclusion Section in 2.6.

2.2. Key Concepts

2.2.1. Saving

The amount of money that individuals or households set aside out of their disposable income for future use, rather than consuming it immediately Yasin (2008). Hayat et al. (2023) define household savings as the difference between household income and household expenditure or consumption.

2.2.2. Saving behaviour

The decisions and actions individuals make regarding how much of their income they set aside for future use, either in formal financial institutions like banks or informal systems like stokvels (Siratan et al., 2024). The willingness to defer present consumption for future needs is influenced by various demographic factors (Korzeniowska & Ulman, 2023; Siratan et al., 2024). Access to formal financial services affects saving in emerging economies, with lower-income individuals biased towards informal savings mechanisms (Iriani et al., 2021). Similarly, Ehsan (2023) notes the influence of economic conditions and cultural attitudes, highlighting that individuals' perceptions of their financial future and life goals significantly shape their saving practices.

2.2.3. Demographics

Individual attributes such as age, gender, income, marital status, education level, socio-economic status (Lazar et al., 2017).

2.3. Theoretical Framework; Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB), developed by Ajzen (1991), provides the foundational theoretical framework through which saving behaviour can be examined.

The TPB posits that intention is the primary predictor of behaviour, influenced by three constructs; attitude toward the behaviour, subjective norms, and perceived behavioural

control (Ajzen, 1991). Attitude represents an individual's evaluation of the behaviour; subjective norms refer to perceived social pressure; and perceived behavioural control denotes beliefs about one's capacity to perform the behaviour (Ajzen, 1991). Stronger intentions increase the likelihood of action, while perceived control can directly impact behaviour when individuals realistically assess their capabilities and resources (Ajzen, 1991).

She et al. (2024) explored the predictors of financial behaviours among employed adults in Malaysia using the Planned Behaviour Theory. Financial knowledge (perceived behavioural control) had a positive association with attitudes towards retirement, subjective norms and savings behaviour of working adults. This finding highlighted the causal linkages between demographics and financial behaviour.

Demographics likely influence attitudes toward saving. Age may shape long-term financial priorities like retirement (Eriksson et al., 2025), income can shift the perceived trade-off between saving and consumption , and education often correlates with financial literacy and positive attitudes toward saving (Mian et al., 2021; Patel & Nayak, 2024). Gender differences in financial behaviour, risk tolerance, and decision-making have also been documented. These attitudinal variations across groups influence saving intentions and outcomes (Hsu et al., 2021; ul Abdin et al., 2022).

Bacatan et al. (2025) alludes to the influence of subjective norms on certain demographic factors. Cultural expectations and peer influence can differ by age or community, impacting perceived pressure to save (Bacatan et al., 2025). Younger workers may feel less compelled to save than older individuals with dependents. Peer and family influence on saving behaviour also shifts across groups. Social learning by observing financial behaviours of others positively relates to saving intention and varies by gender and income (Alshebami & Aldhyani, 2022; Asebedo et al., 2022)

Perceived behavioural control is similarly shaped by demographic factors. Lower-income individuals often perceive greater difficulty saving due to financial constraints, whereas higher education levels may boost financial literacy and confidence (Çera et al., 2021; Mian et al., 2021). Access to resources, employment security, and occupational status also affect perceived control. Financial confidence, a proxy for perceived control, enhances saving intention, with variations by gender and income (Bialowolski et al., 2021; Do et al., 2024).

In addition, the TPB allows for analysis of saving behaviour differences across groups by examining variation in attitudes, norms, and control. Older employees often exhibit stronger saving behaviour, possibly due to greater financial responsibility and planning (Wagner & Walstad, 2023).

Gender differences in saving may stem from differing risk attitudes; the negative effect of risk on saving intention is generally stronger for women (Dawson, 2023). Paradoxically, women with higher risk tolerance may still be less inclined to save due to limited financial confidence (Furrebøe et al., 2023).

Income-related differences may reflect contrasting views on financial security because higher earners may prioritise consumption or investment over saving (Aristei & Gallo, 2022). Educational background and financial literacy also influence attitudes. Those with higher education are more likely to save, aided by greater awareness of long-term outcomes (Rehman & Mia, 2024).

Subjective norms differ by gender, with women more influenced by social expectations due to traditional financial roles (Mpaata et al., 2025) Social learning is impactful across income levels but tends to exert stronger motivational effects on women, linked to communal or familial obligations (Agnew & Sotardi, 2024).

Disparities in perceived behavioural control, particularly tied to income, further explain saving patterns. Financial confidence promotes saving intention across groups, though slightly more among men and higher-income individuals (Furrebøe et al., 2023; She et al., 2024). Financial literacy enhances perceived behavioural control by equipping individuals with tools to manage resources effectively, increasing the likelihood of saving behaviour (Do et al., 2024).

2.4. Empirical Literature

Extensively reviewed literature has shown inconclusive findings on demographic factors and savings behaviour of employed individuals. Demographic factors such as gender, age, marital status, education level, employment sector, family size, annual income, and land /property ownership have collectively been studied across regions.

2.4.1. The influence of demographic factors on saving behaviour

Gender demonstrates a notable influence on saving behaviour, though its impact appears to be largely mediated by underlying characteristics. Boto-García et al. (2022) examined gender differences in saving propensity through multivariate Probit models and Blinder–Oaxaca decomposition techniques on data from 2 912 participants in the U.S.

National Financial Well-Being Survey. Their analysis revealed a statistically significant gap between men and women, with men more likely to report habitual saving.
Krupa and Walczak (2021) analysed data from a representative Polish sample of 1 000 individuals using Chi-Square tests to explore gender-based differences in voluntary savings. While the overall analysis found men were significantly more likely than women to hold any savings, no significant gender difference was observed in the savings amount.

Age related patterns in saving behaviour appear to be multifaceted. Barrafrem et al. (2024) investigated individual and saving-goal-specific determinants of successful savings using data from a Swedish FinTech company. Their panel regression analysis of responses from 808 individuals revealed a positive correlation between age and saving behaviour. older individuals were significantly more likely to make a first saving deposit, indicating a positive influence of age on the initiation of saving.
Núñez-Letamendia et al. (2025), however, reveal a nuanced relationship in their study of the association between financial literacy and saving behaviour. Their logistic regression model analysis of data from a sample of 1 501 individuals in Spain showed that age had a statistically significant, though non-linear, impact on saving. Older individuals were initially less likely to save, suggesting a negative linear effect. This was counterbalanced by a significant positive cubic term in the regression, indicating that at more advanced ages, the propensity to save may rise again. The authors suggest this pattern reflects lifecycle dynamics, where saving declines post-retirement but may later stabilise or increase due to reduced consumption or precautionary motives.

Findings on how marital status shapes household financial behaviour vary. Karney (2021) posits that the socio-economic status of couples dictates the choices made within relationships. Clifton et al. (2020) examined household saving behaviour across 17 European countries using data from a large-scale household survey. Employing regression analysis, the study found that married individuals were significantly more likely to save than their unmarried counterparts.
Çebi-Karaaslan et al. (2022) on the other hand investigated the determinants of household saving behaviour in Turkey using data from the Household Budget Survey. Binary logistic and probit regression models revealed a significant association between marital status and saving, with never-married household heads showing a higher likelihood of saving than their married counterparts. This suggests that single individuals

may have fewer financial obligations or a greater tendency to allocate income toward savings.

Jayathilaka et al. (2022) analysed household savings in Sri Lanka using data from the 2016 Household Income and Expenditure Survey. Applying quantile regression on a sample of 21 756 households, the study similarly found that marital status had a negative impact on savings across income quantiles. Married households saved significantly less than never-married ones.

The level of education plays a considerable role in shaping saving behaviour, though the precise nature of this influence can vary. Amari et al. (2020), in their evaluation of socio-demographic characteristics and financial education on saving behaviour, confirmed a statistically significant positive relationship between education level and individuals' tendencies towards saving preferences. This positive association is often attributed to the fact that higher education generally leads to higher income, which in turn provides more disposable income for saving.

Kassim et al. (2020) in a study on students' saving behaviour in Malaysia, found no statistically significant relationship between education level and saving behaviour. This contrasting finding might be attributed to the specific sample (university students) where immediate financial constraints or different financial goals (e.g., student debt) might override the general positive effect of education level observed in broader populations.

The relationship between employment sector and household saving varies across countries. Xu and Steiner (2022) investigated the impact of public employment on household saving rates in China using longitudinal data from the China Household Financial Survey. Employing panel regressions, Propensity Score Matching, and life-cycle analysis, they found a positive and significant effect of public employment on household saving rates. Households headed by public employees saved 3 to 8% more. Public servants were more likely to save and had higher saving capacity due to better social security.

In contrast, Bettoni and Santos (2024) quantified how wage structures and job security in public versus private sectors affect saving in Brazil. Using a general equilibrium overlapping-generations model on data from 60 000 households, they found civil servants saved significantly less than private sector counterparts. They posited lower income risk for public employees reduced the need for precautionary saving.

Studies have produced mixed evidence on how family size influences household financial outcomes. Bhat et al. (2024) examined the antecedents of household savings behaviour in Ethiopia. Using questionnaires and interviews, and employing binary logistic regression, they found that family size significantly impacts savings behaviour. Family size was found to negatively determine savings; increasing family size decreased the propensity to save.

Van Winkle and Monden (2022) used data from 14 European countries and examined how family size influences household net worth, in which savings was imbedded. Logistic and linear regression models revealed a statistically significant, nonlinear association between the number of children and wealth outcomes. Adults with two or three children had significantly higher net worth percentiles and were less likely to report zero or negative wealth compared to childless adults. In contrast, adults with four or more children were more likely to be in debt and had lower

Income generally exerts a positive influence on saving behaviour. Hailemikael (2024) studied determinants of household saving behaviour in Ethiopia. Using Probit and Ordinary Least Squares (OLS) ,and Heckman estimates on primary survey data from 3 902 households, the study found household income was statistically significant in shaping saving patterns. Higher income households had a higher probability of saving.

Similarly, Amoah et al. (2024) examined determinants of household saving behaviour in the Greater Accra Region, Ghana. Using a logit model on primary questionnaire data from 1 650 household heads, they found household income was a primary driver. An increase in household income was associated with a 15% higher probability of the household saving.

Homeownership shows a varied relationship with saving rates. Maftuhin and Kusumawardani (2022) used data from the 2018 Indonesia National Socio-Economic Survey and the Village Potential Survey from 295,101 households. Using logistic regression, the study found a positive and statistically significant effect of homeownership on saving rates in urban areas. Urban homeowners were more likely to save than non-homeowners.

The costs of homeownership, however, are linked to lower saving rates in Saudi Arabia. Alsedrah (2024) investigated personal savings using time savings deposits (TSD) as a proxy. The study used quarterly data from 2012 to 2022 and applied an Autoregressive Distributed Lag model. It found that real estate loans (RELs) had a significant negative

effect on savings; a 1% increase in RELs was associated with a 0.17% decline in TSD. The author attributes this to high mortgage payments, which reduce disposable income and limit saving capacity.

2.4.2. Differences in saving behaviour between different demographic groups.

Gender-based differences in savings behaviour have been vastly documented in literature. For instance, Mad et al. (2024) conducted a study in Malaysia to examine the impact of financial literacy on saving habits, focusing on gender disparities. Using regression and correlation analysis on primary survey data from 332 participants, they found that males rated their financial literacy higher than females, especially in budgeting and investing. However, they found few significant gender variations in actual saving behaviours.

Agunsoye et al. (2022) investigated how gender, marital status, and gender norms affect savings goals using quantitative and qualitative methods on data from 1 760 clients and interviews with 60 participants. The quantitative component of the study found that men chose more ambitious savings goals than women, particularly in couples. This was linked to gender-normative roles where women focused on daily finances while men handled long-term planning. Men's involvement in long-term financial planning was associated with optimism and ambition in their savings goal choices, positively influencing saving behaviour. Traditional gender roles factor in in such differences, as men often associate with long-term financial planning, while their counterparts solely focus on daily financial management. This difference in goal- setting could impact overall savings behaviour.

Mlage et al. (2025) studied gender disparity in saving behaviour among households in Iringa Municipality, Tanzania. Using Chi-Square, Multinomial Logit, and Hierarchical Linear Modelling on data from 192 respondents and document reviews, they also found women saved less than men. They attributed this to socio-cultural factors limiting women's financial access. This indicates that there are socio-cultural determinants that are capable of limiting women’s financial access, leading to lower savings rates compared to their male counterparts. This suggests that external influences contribute to shaping financial behaviours.

Zeka and Alhassan (2024) conducted a gendered analysis of financial resilience behaviour in South Africa. Using Multiple Correspondence Analysis, OLS and Seemingly Unrelated Regression on secondary data from 4,880 households, they found men exhibited higher financial resilience behaviour and were more likely to save than women.

This further emphasizes the gender disparity in financial behaviours potentially linked to societal expectations and norms.

Long and Tue (2024) analysed gender differences in financial behaviours across age groups in Japan using regression analysis on survey data from 25,000 respondents. Whilst their findings reported women across all ages were less likely to invest in long term financial assets; the opposite was observed toward their spending attitudes. The authors highlighted that women were more likely to engage in responsible financial behaviours, including saving.

Age shows a varied relationship with saving behaviour. Midamba et al. (2024) studied factors influencing farmers' saving behaviour in Central Uganda. Using binary logistic modelling on primary data from 396 farmers, they revealed that as individuals' ages increased, their saving behaviour declined, suggesting younger individuals saved more.

Bekele et al. (2024) investigated factors affecting saving habits of rural households in Gedeb Woreda, Ethiopia. Using an ordinal probit model on primary interview data from 295 households, they similarly found that older individuals were more likely to have no saving.

In contrast, other studies found a positive relationship with age. Mangar et al. (2023) assessed the impact of demographic factors on saving determinants and behaviour in Ludhiana, India. Using Factor Analysis, T-tests, and ANOVA on questionnaire data from 100 respondents, they found that willingness to save rises with age.

Similarly, Gatri and Mafruhah (2024) determined the influence of socio-economic factors on savings of Indonesian Migrant Workers in Indonesia. Using multiple linear regression on primary survey and interview data from 100 individuals, they found that older individuals tended to have higher savings.

Mwambuli et al. (2024) explored determinants of household saving in Tanzania. Using logistic regression on primary questionnaire data from 400 household heads, they also reported older participants had increased odds of saving. The inconclusiveness of these studies calls for more evidence on these variables more especially in the local Eswatini context.

Marital status is often linked to differences in saving behaviour, though findings can vary. Pugliese (2024) explored if the retreat from marriage contributed to declining aggregate household savings in 19 countries. Using a distributed lag regression model, the study

found the marriage rate was strongly associated with the net household saving rate. Its decline significantly explained the fall in household savings.

Similarly, Deb and Baruah (2022) assessed how marital status influences saving decisions in Tripura, India. Using Weighted Perception Gap and Dependent Paired t-test on primary data from 100 respondents, they found significant differences. Married savers often had shared goals and preferred moderate, risk-averse saving, suggesting a focus on stability and consistent saving.

Pant (2024) analysed factors affecting saving behaviour in Nepal using multivariate regression on primary data from 190 respondents. The findings indicated that married individuals may have different goals and priorities to their unmarried counterparts, increasing their likelihood of saving.

In contrast, some studies found different or moderating effects. Uy et al. (2023) examined determinants of saving behaviour among working professionals in Manila, Philippines, using structural equation modelling on primary data from 1 133 professionals via a survey. They found marital status moderated the relationship between saving intention and behaviour, with single individuals showing stronger saving behaviour than married or separated individuals.

Mateen et al. (2025) found similar results. The examined socio-economic factors on household saving behaviour in Faisalabad, Pakistan. Using regression analysis on primary data from 200 respondents via survey, they found that married households saved significantly less than single households.

Education level is generally associated with positive saving behaviour, often through enhanced financial literacy. Jumena et al. (2022) identified factors influencing saving decisions across 185 countries using meta-synthesis and content analysis on 124 articles. The findings show that individuals with higher education had greater financial literacy and save more regularly.

Nguyen and Doan (2020) explored the impact of financial literacy and demographics, including education, on individual saving in Oman. This quantitative study surveyed 692 respondents and used binary regression. They found that individuals with qualifications above a diploma were more likely to save. Their findings support a similar pattern of saving behaviour to Jumena et al. (2022), with more educated individuals tending towards increased saving propensity.

Ehsan (2023) investigated the impact of financial literacy on household saving in Karachi, Pakistan. Using correlation and multiple regression on primary data from 130 participants collected via surveys and interviews, the study found a significant positive relationship between financial literacy and saving behaviour. It also acknowledged that education levels moderate the impact, suggesting formal education enhances the ability to absorb financial literacy concepts, effectively translating financial knowledge into practical savings actions.

Similarly, Estrada-Mejia et al. (2020) investigated the relationship between schooling, numeracy, and wealth accumulation in Peru's Andean highlands using structural equation modelling on primary survey data from 218 adults. Schooling was associated with greater numeracy, which linked to greater wealth, including saving. They suggested education indirectly influences saving by enhancing cognitive skills like numeracy.

However, Hayat et al. (2023) presented a contrasting view in their examination of the determinants of household saving in Kabul, Afghanistan. The study applied Generalized Least Square method on primary questionnaire data from 384 households. They found the educational level had a negative impact on household saving. Households with more educated heads tended to save less. They suggested higher education might lead to higher income but also increased consumption, potentially offsetting saving.

Employment sector appears to influence saving rates, with some studies suggesting public sector employees save more. Ismail et al. (2021) identified financial knowledge and strategy factors driving saving behaviour among private-sector employees in Malaysia using multiple regression on primary questionnaire data collected from 150 staff. While private-sector savings increased with financial knowledge, their average rates still trailed typical public-sector saving rates by about 3 percentage points, suggesting public sector employees save more.

Similarly, Freitas Belo et al. (2024) investigated how macro-shocks and financial literacy affect savings among public versus private sector employees in Dili, Timor-Leste. Using structural equation modelling on primary survey data from 355 employees, they found that although both sectors improved savings with higher financial literacy, public-sector workers started from a higher baseline, indicating they inherently save more.

Family size consistently shows a negative relationship with saving behaviour across various regions. Raghuvanshi and Mishra (2023) investigated how marital status and family size affect investment decisions in India. Using the Chi-Square test on primary and

secondary data from 550 investors, they found family size significantly influenced investment patterns. Larger families correlated with a reduced propensity to save. Similarly, Mideksa (2024) investigated determinants of household saving behaviour in Bishoftu town, Ethiopia. Using correlation and multiple regression on primary and secondary data from 65 respondents, they found that larger families tended to save less, attributed to increased consumption expenses.

Chanda and Kabubi (2025) analysed the impact of household demographic conditions on savings in Lusaka, Zambia. Utilizing a Chi-Square test and ANOVA on primary survey data from 99 participants, they found households with high dependency ratios (large number of dependents) had lower saving propensity due to financial strain.

Mwangi (2020) modelled household saving behaviour in Kenya using binary logit and multinomial probit models on secondary data from the 2019 FinAccess survey. The study found an inverse relationship between family size and the uptake of formal saving and saving rates. This suggests that as family size increases, households are less likely to engage in formal saving behaviour.

Korzeniowska and Ulman (2023), however, found contrary outcomes. The authors examined the relationship between socio-economic characteristics and household saving motives in the eurozone, Croatia, Hungary, and Poland. Using a logit model and stepwise backward regression on secondary data from the Household Finance and Consumption Survey, they found large household structures, particularly those with dependent children, increased saving specifically for the purpose education and inheritance.

Income level is a widely recognized determinant of saving behaviour, consistently showing a positive relationship. Fagereng et al. (2020) investigated how saving rates vary across the wealth distribution in Norway. Their analysis of administrative panel data over eleven years found that both net and gross saving rates strongly increased with income.

Similarly, Lotto (2020) investigated the influence of socio-demographic factors on financial literacy of households in Tanzania. The study applied bivariate and multivariate techniques on secondary data from 9 459 participants. The study found financial literacy was positively related to the income of the household head, suggesting wealthier individuals are more financially literate and likely to use formal savings platforms.

Petpairote (2023) examined saving behaviour of income earners in Thai municipalities using multiple regression analysis on primary survey data from 400 respondents. The study found that higher income earners could save a higher proportion of their income.

The relationship between property ownership and saving behaviour is complex, with studies showing varied effects. Tan et al. (2022) investigated the effect of homeownership on the saving behaviour of migrants in China. Using OLS, Instrumental Variable regressions, and Difference-in-Differences techniques on secondary data from the China Migrants Dynamic Survey, they found homeownership significantly lowered the saving rate of migrants. Purchasing a home reduced saving rates as homeownership provided security, lessening precautionary saving.

Similarly, Lahiri and Biswas (2024) investigated the relationship between homeownership and financial saving in India. Using an instrumental-variable approach on nationally representative secondary data, they found homeownership crowds out financial investments. Owning property significantly reduced the share of liquid savings.

In contrast, Luo et al. (2024) examined Chinese households using secondary panel data. Their fixed-effects regressions showed rising housing costs encouraged higher saving as families saved for a down-payment. However, they also found homeownership often burdened households (mortgage debt), eroding saving propensity post-purchase. This suggests a mixed effect: homeownership reduces precautionary saving, as found by Tan et al., (2022), while housing affordability pressures increase initial saving.

Lee (2023) examined the asymmetric impact of house price fluctuations on household consumption across homeownership statuses in South Korea. Using regression models on secondary panel data, the study found falling house prices decreased homeowners' consumption (increased saving) but increased renters' consumption (decreased saving). This finding suggests a decline in housing wealth which may prompt increased precautionary savings for homeowners.

2.5. Conceptual Framework

The conceptual framework, presented in figure 1, illustrates the hypothesized relationship between demographic variables (independent variables) and saving behaviour (dependant variable). The relationship has been established from literature reviewed on the current topic, where the following demographic variables have been found to influence the saving behaviour of individuals.

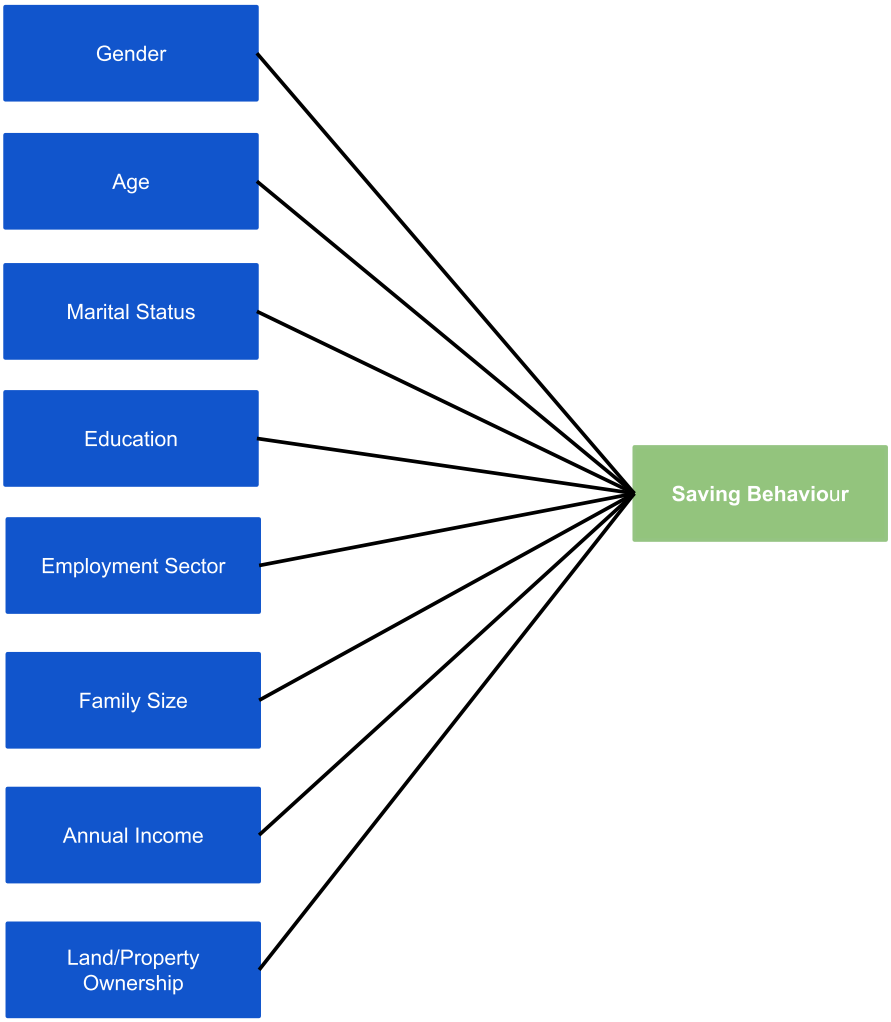


Figure 1: Conceptual Framework (Author's own)

2.6. Conclusion

This chapter outlined key concepts including saving behaviour, financial inclusion, and demographic characteristics. It introduced the Theory of Planned Behaviour as the theoretical framework linking attitudes, subjective norms, and perceived behavioural control to saving behaviour. Relevant literature was reviewed to highlight how demographic factors influence saving behaviour, establishing the study's theoretical and empirical foundation which underpin the conceptual framework.

CHAPTER 3. RESEARCH METHODOLOGY

3.1. Introduction

This chapter outlines the methodology followed in this study, commencing with an explication of the research philosophy in Section 3.2, the chosen strategy in Section 3.3, and the specific design selected to address the research objectives in Section 3.4. Subsequently, it details the methods implemented for data collection in Section 3.5, and processing and analysis of data in Section 3.6. The chapter continues with a discussion of the procedures undertaken to ensure the reliability and validity of the empirical findings in Section 3.7, the crucial ethical considerations in Section 3.8, and the identification of study limitations in Section 3.9. Section 3.10 concludes the chapter.

3.2. Research Philosophy

The beliefs and assumptions that shape how a researcher conducts a study are collectively referred to as their research philosophy (Saunders et al., 2023). It provides the foundation for the research methodology and guides the choice of strategies, designs, and methods. Research philosophies are broadly categorised into three paradigms: positivism, interpretivism, and pragmatism (Saunders et al., 2023). These paradigms influence how researchers view the nature of reality (ontology), how knowledge is generated (epistemology), and the methods used for inquiry.

Positivism employs the hypothetico-deductive method to test a priori hypotheses. These hypotheses are frequently expressed quantitatively, allowing for the establishment of functional relationships between causal and explanatory factors (independent variables) and their resulting outcomes (dependent variables).(Park et al., 2020). Positivist inquiry primarily aims to identify causal relationships or explanatory associations, with the ultimate goal of predicting and controlling the phenomena being studied (Park et al., 2020).

The study adopts a positivist research philosophy, consistent with its aim of determining statistically significant relationships between measurable demographic variables and saving behaviour. Positivism was selected because it enables objective measurement, empirical testing, and generalisability from the sample to the wider population of employed individuals in Eswatini (O'Leary, 2023), capabilities that qualitative or interpretive paradigms would not adequately support. This philosophy also supports the

use of quantitative methods, such as surveys, which are crucial for describing a phenomenon objectively.

The positivist philosophy benefits this study by allowing the study to describe the relationship between saving behaviour and demographics reported by the participants objectively. This approach ultimately supports the development of objective recommendations relevant for the population under study.

Lotto (2020) used the positivist philosophy to assess and describe the relationship between variables, allowing them to predict financial literacy using participants demographic information.

3.3. Research Strategy

A research strategy is the philosophical premise for conducting a study. It determines the approaches used to collect, analyse and interpret data (Johannesson & Perjons, 2021). There are three broad categories of research strategies, that is, qualitative, quantitative, and mixed methods (Johannesson & Perjons, 2021).

This study used a quantitative research strategy which is appropriate for objectively assessing and describing a phenomenon of interest such as the influence of demographics on saving behaviour. Coghlan (2019) explained that qualitative research emphasises understanding the meaning and processes underlying social interventions, while quantitative approaches focus on measurable relationships between variables (Field, 2024).

The choice of a quantitative strategy was driven by the need to analyse the strength and direction of relationships between demographic factors and saving behaviour through statistical testing and generalisation (Saunders et al., 2023). Although alternative strategies were considered, they were less suitable for generating empirical evidence that can support policy insights

Raghuvanshi and Mishra (2023) used a quantitative research strategy in a study that sampled 550 participants to study the effects of demographics on financial decisions. Their quantitative research strategy helped them to objectively identify the factors that are critical in saving behaviour.

3.4. Research Design

Sileyew (2019) define research design as a procedural plan used by the researcher to answer the research questions and is objective and accurate. It is a framework of methods and techniques that the researcher chooses to combine in a reasonably logical manner to efficiently handle the research problem (Nakagawa et al., 2024).

In line with the literature reviewed, this study used a cross-sectional study design. The cross-sectional study design can be used to assess relationships among variables and is used to exclude potential alternative explanations of the observed relationships (Spector, 2019).

The cross-sectional design enabled the efficient collection of standardised data from a broad sample within the study's time and resource constraints, while still allowing for statistical comparison of demographic groups (Saunders et al., 2023). Although causal inference is limited, this design is widely recognised as suitable for identifying associative patterns in financial behaviour research (Creswell & Creswell, 2018).

Ehsan (2023) similarly used A cross-sectional study design to assess the relationship between financial literacy and demographic variables, reinforcing its relevance to the current study's aim to assess and describe the relationship between saving behaviour and demographics.

3.5. Data Collection Methods

This section outlines the methodology employed to investigate the saving behaviour of employed individuals in Eswatini. It details the target population, inclusion and exclusion criteria, and the sampling strategy used to select participants. Furthermore, it describes the sample size calculation, the data collection instrument, and the procedures for research data collection, ensuring a comprehensive understanding of the study's design and execution.

3.5.1. Target Population

The study's target population was every employed individual in Eswatini. These included self-employed and employed individuals across industries. This focus aligns directly with the study's objective to understand saving behaviour among income-earning individuals. Jumena et al. (2022), assessing the influence of demographic variations on the saving behaviour in the European Union using secondary data, used the same target population.

Recent census figures state the country's employed, self-employed, and unemployed population, excluding the economically inactive, as 405 086, with an unemployment rate of 37.6%, therefore defining a population of 252 774 employed individuals (*Labor Force, Total - Eswatini Data*, 2023). The use of official labour-force statistics provided a credible empirical basis for sampling and strengthened external validity by grounding the study in a clearly defined population frame.

3.5.2. Sampling Strategy

Berndt (2020) defines sampling as the process of selecting a subset from a larger population to gather information about the phenomenon being investigated. There are two types of sampling approaches: probability and non-probability sampling. Probability Sampling is used when the exact number of the total population is known and allows an equal chance for each participant in the population of the study to participate hence inference to the entire population of the study can be made (Berndt, 2020).

This study employed simple random sampling, a method that selects eligible participants randomly to provide information relevant to the study (Turner, 2020). The sampling method was selected to minimise selection bias and enhance representativeness—critical requirements for reliable statistical generalisation (Saunders et al., 2023). Randomisation strengthened both internal and external validity by reducing the risk that observed differences in saving behaviour were due to sampling error rather than true population characteristics.

Simple random sampling is effective for quantitative studies focusing on assessing the relationship between variables. Raghuvanshi and Mishra (2023) utilised simple random sampling in their study assessing the relationship between demographic information and financial behaviour. Similarly, this study employed simple random sampling to ensure the collection of representative data to the population under study.

3.5.3. Sample size

A sample refers to a portion of the population selected for inclusion in a particular study (Berndt, 2020). The larger the sample, the more representative of the population it is likely to be (Casteel & Bridier, 2021). Because the population size (N = 252 774) was finite, the sample size was calculated using the formula for finite population correction, as descried by Anwar et al. (2023), to ensure a representative sample.

$$n = (N * X) / (X + N - 1)$$

Where;

n = Calculated sample size

X = Expected proportion

N = Study population

X = Zα/22 *p* (1-p) / MOE 2 ,

Zα/2 is the critical value of the Normal distribution at α/2 (for a confidence level of 95%, α is 0.05, and the critical value is 1.96).

The margin of error (MOE) is 5%.

$X = (Z\alpha/2)^2 * p * (1-p) / MOE^2$

$X = (1.96)^2 * 0.5 * (1-0.5) / 0.05^2$

X = 384.16

After calculating X, the sample size was determined as:

n = (N * X) / (X + N – 1)

n = (252774 * 384.16) / (384.16 + 252774 – 1)

n ≈ 383

3.5.4. Sample selection

Current Employment was a prerequisite for participation in the study. This criterion directly aligned with the study's central focus on "employed individuals". It ensured that all participants had a regular income source, which is essential for understanding how income generation translates into saving behaviour. Jumena et al. (2022) utilized a similar target population. Individuals without employment were excluded due to their lack of regular income.

The geographical constraint of Employment within Eswatini was vital due to the study's explicit emphasis on Eswatini's unique financial landscape. By limiting participation to those employed within the country, the researchers ensured that the collected data captured the specific economic and cultural influences relevant to Eswatini. Cultural norms related to wealth creation and financial decision-making can differ substantially

across regions (Gwebu & Kabir, 2024; Nkambule & Mohammed, 2019). Individuals employed outside of Eswatini were excluded.

The age 18 and above threshold is a standard ethical and practical consideration in research, ensuring that participants were legal adults capable of providing informed consent and making independent financial decisions. This aligns with common practices in financial behaviour studies where age is a significant demographic factor influencing financial priorities and obligations (Agbo & Abu, 2020). Individuals below the age of 18 were excluded.

3.5.5. Data Collection Instrument

A structured, self-administered online questionnaire was adopted to ensure standardised measurement, reliability, and consistency of responses (Li et al., 2019; Field, 2024). The instrument included pre-coded response options and comprised two sections: (i) demographic factors influencing saving behaviour within employed individuals in Eswatini, and (ii) saving behaviour differences across demographic groups. Structured instruments are well aligned with positivist quantitative research and allow replication and statistical comparability (Saunders et al., 2023). Similar methodological choices are evident in Agbo and Abu (2020), who used structured questionnaires to assess demographics and financial behaviour.

Data were collected via Google Forms between 3 December 2024 and 21 January 2025, yielding 307 valid responses. To show methodological credibility, comparative studies have been cited that successfully employed similar or smaller sample sizes for comparable behavioural and financial analyses. For example, Suprapto (2020) utilised n=300 to examine financial well-being, while Estrada-Mejia et al. (2020) (n=218) and Ehsan (2023) (n=130) conducted robust quantitative analyses with smaller datasets. In line with this, the current sample provides adequate statistical power to examine saving behaviour patterns among employed individuals in Eswatini.

3.6. Research Data Processing and Analysis

Research data analysis is a process aimed at examining, organising, and interpreting data to uncover patterns, relationships, insights, and meaning (Casteel & Bridier, 2021). In quantitative studies, methods such as descriptive analysis, correlational analysis, and predictive analysis can be employed (Bazzano et al., 2021).

Given the quantitative nature of the study, descriptive statistics were applied to summarise participant demographics and saving patterns, while regression analysis was used to examine the predictive strength of demographic variables on saving behaviour. This analytical approach aligns with the positivist orientation of the study by generating objective, quantifiable evidence of association (Field, 2024).

3.6.1. Data Processing

The process of data handling, which includes data cleaning and variable creation preceded the analysis and was conducted as described below:

3.6.1.1. Data Cleaning

All data collected from participants were complete. All variables were encoded in preparation for analysis. The response options in ordinal variables such as grouped age, education level, grouped number of children, annual income, frequency of saving, and percentage of monthly income saved were reordered and ranked.

3.6.1.2. Variable Creation

To support the analysis of saving behaviour, several new variables were created from the original survey responses through data transformation and recoding.

A binary variable for saving behaviour (Yes/No) was generated based on whether participants reported having ever saved. Participants who reported that they had saved were assigned a value of 1 (Yes), while those who had never saved were assigned 0 (No). This variable was used to measure the overall incidence of saving behaviour.

Saving frequency was simplified into two broad categories using a recoded variable named Saving frequency. This was based on participants' self-reported frequency of saving, using the following logic:

Monthly: included responses such as "Monthly", "Weekly", and "More frequently than weekly"

Less than monthly: included "Quarterly" and "Less frequently than quarterly"

A binary variable for saving rate, named saving rate, was created to distinguish between low and adequate saving proportions. Participants who reported saving 1% to 4% of their income were classified as 0 (Below 5%). Those who reported saving 5% or more were coded as 1 (5% and above). This transformation allowed for comparative analysis of saving intensity across demographic groups.

A binary variable called saving consistency was created to ascertain habitually saving the same amount every period. Participants who reported consistently saving the same amount were codes as 1 (Yes). Those who saved erratically were coded 0 (No).

Saving platform was also simplified into two broad categories under a variable of the same name. This was based on participants' responses, using the following logic:

Formal consisted of: "Bank Accounts", "Building Societies" and "Mobile Money"
Informal merged: "Stokvels" and "At home/with a relative/ secret hiding place"

These derived variables were then used in the correlational analysis to explore associations between saving patterns and participant characteristics

3.6.2. Data Analysis

The analysis was structured to address the study's two main objectives: (1) to describe the demographic characteristics of employed individuals in Eswatini, and (2) to assess the relationship between these characteristics and their saving behaviour, saving frequency, and saving rate.

3.6.3. Descriptive Statistics

Descriptive statistics were used to summarize participants' demographic characteristics, including age, gender, marital status, education level, region, employment status, sector of employment, number of children, gross income, and land ownership. Frequencies and percentages were calculated and presented in tabular format (Table 1) to provide a demographic profile of the sample (N = 307). The frequencies and percentages of saving behaviours are presented in Table 2.

Descriptive statistics are used to summarize a set of observations, in order to clearly communicate large amounts of information (Mishra et al., 2019). The three main types of descriptive statistics are: measures of frequency (frequency and percentage), central tendency (mean, median, and mode), and dispersion or variation (such as variance, standard deviation, standard error, quartiles, interquartile range, percentiles, range, and coefficient of variation). Together, these provide concise summaries of the sample and measures.(Mishra et al., 2019). In this study, frequencies and percentages are used as all the variables are in a categorical/nominal scale.

3.6.4. Correlation Analyses

Correlation refers to a statistical method used to examine strength of association between two variables; in this case, one independent (demographic) variable and one dependent (saving behaviour) variable at a time. It describes the extent and direction in which variables tend to change together and provides a simple but important understanding of how variables are associated without adjusting for other factors (Bertani et al., 2018).

The first objective of this study is to examine the influence of demographic factors on saving behaviour. To examine the association between demographic variables and saving behaviour, and bivariate analysis was conducted using cross-tabulations. The Chi-Square test of independence was applied to assess statistical relationships. Five outcome variables were assessed:

Variable	Coding
Saving	1= saves, 0 = does not save
Saving Rate	1 = Below 5% of income , 0 = 5% and above of income
Saving Frequency	1 = Monthly, 0 = less than monthly)
Saving Platform	1 = Formal, 0 = Informal)

Each demographic variable (gender, age group, marital status, education level, employment type, income level, and land ownership) was cross-tabulated against these five saving dimensions. The strength of significant associations was measured using Cramer's V statistic, which ranges from 0 to 1, with higher values indicating a stronger association.

3.6.5. Logistic Regression

The second objective of this study is to examine the influence of demographic factors on saving behaviour among employed individuals in Eswatini. To do so, the following model structure will be followed:

Dependent variable (Y): Binary indicator of saving behaviour as discussed in 3.6.4 above.

Independent variables (X): Demographic factors such as:

Variable	Type
Age	Categorical
Gender	Binary
Education level	Categorical
Place of study	Binary
Income level	Categorical
Marital status	Categorical
Employment status	Categorical
Employment type or sector	Binary
Number of children	Categorical
Land ownership	Binary

Binary regression is a statistical method used to model the relationship between (predictor) independent variables (IV) and one or more (outcome) dependent variable (DV) (Cruyff et al., 2016). As the DVs in this study are not highly correlated, multiple binary logistic regression will be used, rather than multivariate logistic regression, which requires correlated DVs.

For regression analysis, categorical independent variables are transformed into dummy variables. In this study, the last category of each variable will serve as the reference category. This reference category does not appear in the model; instead, all other categories are compared to it. The primary output of a logistic regression is the Odds ratio (OR), which is the ratio of the probability of an event occurring to the probability that it does not. That is, if *p* represents the probability that Y = "saves,", then:

$$OR = \frac{p}{1-p}$$

Therefore, OR = 1 means that the likelihood of Y = saves and Y = do not save is the same, that is, a 50% chance each. An OR greater than 1 means that the likelihood of the event occurring is greater than that of not occurring, and if OR is less than 1, the likelihood of occurrence is then less than the non-occurrence.

To further assess the strength and direction of the associations observed in correlation analysis, multiple logistic regression was conducted for each of the five saving outcomes. The independent variables were modelled against the binary outcome. A separate model for each dependant variable was built. Odds ratios, 95% confidence intervals (CI), and p-values were reported to quantify the likelihood of specific saving outcomes based on the demographic factors.

The equation of a multiple logistic regression model has the following format:

$$\log(Odds\ ratio) = \beta_0 + \beta_1.X_1 + \beta_2.X_2 \ldots \beta_n.X_n$$

Given the binary dependent variable Y (Saving Behaviour), and a set of independent X variables (Demographics), $X_1, X_2 \ldots X_n$, which can be either on a continuous or categorical scale, the binary logistic regression equation is as follows:

$$log\left(\frac{P(Y=1)}{1-P(Y=1)}\right) = \beta_0 + \beta_1(Gender) + \beta_2(Age) + \beta_3(Education) + \cdots + \beta_n(Other\ Demographics)$$

Where;

$\beta_0, \beta_1, \ldots, \beta_n$ represents the effect of a demographic factor on the log-odds of saving behaviour.

In assessing the power of logistic regression models, the Nagelkerke R-squared statistic was employed. This pseudo-R-squared quantifies the variance in the dependent variable explained by independent variables. Ranging from 0 to 1, higher values indicate better model fit. An R-squared of 0.1 is accepted in empirical social science research provided, provided that some predictors show statistical significance (Ozili, 2022). The study aimed for a minimum R-squared of 0.1.

3.6.6. Software

All analyses are carried out using SPSS (Statistical Package for Social Sciences) version 22, and results were organized and presented to directly support the study's objectives. Tables were used to display frequencies, percentages, and p-values for clarity and ease of interpretation.

3.7. Research Reliability and Validity

Ensuring the reliability and validity of the research process was essential for producing credible, consistent, and meaningful findings. Several steps were undertaken during the design, data collection, and analysis phases to uphold these standards.

3.7.1. Reliability

Reliability refers to the consistency of the research process, implying that repeating the study under the same conditions would yield similar results (Turner, 2020). To ensure this, a structured questionnaire was developed and pre-tested on a group of 20 respondents not included in the final study. Feedback from the pilot test was used to

revise ambiguous or unclear questions, enhancing internal consistency and comprehension.

The final version of the questionnaire was administered uniformly, using standardised instructions. Data were entered manually and independently reviewed to minimise human error. Coding procedures and analytical methods were documented and applied consistently throughout the analysis, thereby enhancing the reliability of the results.

3.7.2. Validity

Validity relates to the degree to which the study accurately captures the intended phenomena (Utz et al., 2019). To enhance content validity, the questionnaire was developed based on established literature and aligned with the research objectives. It was also reviewed by two subject matter experts to confirm that it covered relevant dimensions of saving behaviour and demographic variables.

Construct validity was addressed by breaking down saving behaviour into five measurable dimensions: whether participants had saved, the rate of income saved, their frequency of saving, whether they saved consistently, and where they kept their savings. This operationalisation allowed for a more accurate assessment of the core concept.

Before data collection, the questionnaire was piloted with 20 employed individuals from different demographic categories to assess clarity, relevance, and comprehension. Based on their feedback, minor modifications were made to question wording and sequence. This process improved face and content validity

3.8. Ethical Considerations during data collection

Ethics in research ensures that the rights, dignity, and well-being of participants are safeguarded while maintaining the integrity and credibility of the research process. Observing ethical principles fosters trust between researchers and participants and ensures that the study complies with legal and moral standards. This study addressed the following ethical considerations:

3.8.1. Permission and Ethical Approval

The study protocol was approved by the Wits Business School Ethics Committee (WBA/BA/2620726/951) to ensure that the study observes both institutional (Wits Business School) and professional ethical requirements and providing accountability.

3.8.2. Informed Consent and Voluntary Participation

Informed consent guarantees that participants fully understand the study's purpose, procedures, potential risks, and benefits before agreeing to take part. To ensure informed consent and voluntary participation, the questionnaire was prefaced by a consent form which explained the research. Participation was entirely voluntary, and individuals were informed of their right to withdraw from the survey at any point. The form also sought participants' consent to provide responses to questions in the study, ensuring they are comfortable with the data collection process.

3.8.3. Confidentiality and Anonymity

Maintaining confidentiality is critical to protecting participants' privacy and building trust (Utz et al., 2019). The use of self-administered questionnaires and the careful exclusion of any identifying questions guaranteed participant anonymity. This was intended to ensure that participants' identities remained protected throughout the research.

3.8.4. Data Protection and Security

Digital data were securely stored in encrypted files on a password protected computer accessible only to the researcher and were destroyed upon the completion of the study. These measures were meant to ensure that the security of data provided by participants is upheld throughout the research.

3.8.5. Respect for Privacy

The right to privacy of participants was maintained by allowing participants provide responses at a time and location convenient to them. The scope of questions was limited to topics directly related to the research objectives, and no sensitive or intrusive areas were explored. This approach ensures that participants feel respected and comfortable throughout the research process (Bazzano et al., 2021).

3.8.6. Avoidance Of Harm and Ensuring Safety

The study was designed to avoid physical, psychological, emotional, or social distress to participants. Study questions were non-invasive, and participants had the option to pause or withdraw from the study at any point.

3.9. Conclusion

This chapter outlined the research methodology employed to assess the relationship between demographics and saving behaviour among employed individuals in Eswatini. Grounded in a positivist philosophy, the study adopted a quantitative research strategy,

utilizing a cross-sectional design for objective inquiry. The methods included the use of a structured questionnaire, and a simple random sampling strategy on a sample calculated using the formula for finite population correction. The data was analysed using descriptive and correlation analysis, and logistic regression. The chapter further detailed the procedures for ensuring reliability and validity of the empirical findings, uphold crucial ethical considerations. This robust methodological framework provides the foundation for the data analysis presented in the following chapter.

CHAPTER 4. PRESENTATION AND DISCUSSION OF FINDINGS

4.1. Introduction

This chapter presents the findings of the study. Section 4.2 provides a descriptive analysis of participants' demographic and saving behaviours, establishing the demographic and saving profile of the study population. Section 4.3 presents the results of correlational analyses, which explores the associations between demographic factors and five dimensions of saving. Section 4.4 presents the regression analyses, key associations between demographic factors and the 5 dimensions of saving were identified. The significant findings from the multiple logistic regression provide insights into the relationships observed. Section 4.5 offers a detailed discussion of the findings.

4.2. Descriptive analysis

Table 1 below provides the frequency distribution of the demographic characteristics of the 307 participants in the study. The sample consisted of 59% females and 41% males. The largest age group was 25 to 34 years (44%), followed by those aged 35 to 44 years (37%). A small proportion were aged 18 to 24 (6%) and 45 and above (13%). This age distribution reflects a predominantly mid-career workforce; a demographic typically associated with stable employment and growing financial responsibilities factors that can influence the capacity and motivation to save.

Regarding marital status, 60% of participants were single, 32% married, and 8% separated. Marital status can play a significant role in financial behaviour, as married individuals may prioritize long-term savings for family security, while single individuals may show more variable saving patterns.

In terms of educational attainment, 55% held undergraduate degrees, 40% had postgraduate qualifications, while only 5% did not have a university degree. This high level of educational attainment suggests a population likely to have greater financial literacy and access to formal financial services, which may positively affect saving behaviour. Notably, 64% of participants had studied outside Eswatini, suggesting relatively high international exposure within the sample.

Most respondents (80%) were employed full-time, with the remainder equally split between part-time (10%) and self-employment (10%). The private sector dominated employment (71%), compared to 29% in the public sector. Employment type and sector

can affect both income stability and access to employer-sponsored savings schemes, which may influence saving behaviour.

Family structure varied, with 38% of respondents having no children, while 24% had one child, and 22% had two. The remaining 15% had three or more children. The number of dependents can directly impact disposable income and may moderate saving behaviour through increased household expenditures.

Income distribution showed that 31% earned between E100,001 and E250,000, while 27% earned below E100,000. A smaller share (22%) earned between E250,001 and E500,000, and 19% reported annual income above E500,000. This spread reflects a range of saving capacities, with higher-income individuals generally expected to have greater ability to save.

Lastly, 47% of participants reported owning land or property, while the remaining 53% did not. Asset ownership is a key indicator of financial stability and may correlate with higher savings, either as a cause or an effect.

Table 1: Demographic Characteristics of Participants

Characteristics		Number	Percentage
Total Participants	N	307	100%
Gender	Male	182	59%
	Female	125	41%
Age	18 to 24	18	6%
	25 to 34	134	44%
	35 to 44	115	37%
	45 and above	40	13%
Marital Status	Married	97	32%
	Separated	25	8%
	Single	185	60%
Highest level of Education	No university education	15	5%
	Undergraduate education	169	40%
	Post graduate education	123	55%
Studied Outside eSwatini	Yes	197	36%
	No	110	64%
Employment Status	Employed - Full Time	243	79%
	Employed - Part Time	32	10%
	Self-Employed	32	10%
Sector of Employment	Private sector	217	71%
	Public sector	90	29%
Number of Children	0	118	38%
	1	74	24%
	2	69	22%
	>=3	45	15%
Gross Income	Above E500,000	59	19%
	Between E250,001 and 500,000	68	22%
	Between E100,000 and E250,000	96	31%
	Below E100,000	84	27%
Land Ownership	No	163	53%
	s	144	47%

Table 2: Frequency distribution of the saving behaviours of Participants

Saving behaviours		Number	Percentage
Total Participants	N	307	100%
Saving	Yes	270	88%
	No	37	12%
Saving rate	Below 5%	65	21%
	5% or more	205	67%
	Do not save	37	12%
Frequency of saving	Monthly	222	72%
	Less than monthly	48	16%
	Do not save	37	12%
Consistency of saving	Yes	121	39%
	No	149	49%
	Do not save	37	12%
Saving platform	Formal	182	59%
	Informal	88	29%
	Do not save	37	12%

Table 2 above analyses the saving behaviours of the participants. A significant majority (88%) of participants reported that they save money, indicating a generally positive saving culture. The study, through the variables of saving behaviours, is investigating the following:

(i) Whether individuals are saving (saving);

(ii) The proportion of income saved (saving rate);

(iii) How frequently they save (frequency of saving);

(iv) Whether they consistently save the same amount;

(v) Where these savings are kept (savings platform).

The majority of those who save (72%) do so monthly, with only 16% saving less than monthly. However, only 39% of those who consistently save the same amount. This suggests that the consistency of saving is a challenge, though saving is a common discipline among the participants. In terms of saving platforms, of the 88% of the savers, 59% use formal methods like banks, and 29% rely on informal platforms such as stokvels. Of the 270 savers, 205 (76%) save 5% or more of their income, while 65 (24%) save less than 5% of their income. From the observation above, it can be noticed that while saving is widespread, consistency and saving amounts remain areas of concern.

Table 3: Frequency distribution of the primary purpose of saving of Participants

		Number	Percentage
Total Participants	N	270	100%
Purpose of saving	Emergency fund	97	36%
	Retirement	32	12%
	Education	38	14%
	Big purchase (house/ car)	62	23%
	Pay off debt	10	4%
	Other	31	11%

Table 3 focuses on the primary motivations for saving the most common purpose of saving is to establish an emergency fund (36%), reflecting financial insecurity and the need for stability. The second most frequent reason is for large purchases, such as homes and vehicles (23%), followed by the education-related savings (14%) and retirement planning (12%). There are 11% of participants who chose other reasons for savings, and 12% do not save at all. Only a small fraction (3%) reported saving to pay off debts.

Table 4: Frequency distribution of the reasons of not saving of Participants

		Number	Percentage
Total participants	N	37	100%
Reasons for not saving	Low income	16	44%
	Entry level jobs	1	3%
	Unplanned purchases	3	8%
	High expenses	9	25%
	Spending my savings within a week	2	6%
	No reason	2	6%
	Debt	4	8%

Table 4 presents the reasons for not saving from 37 participants. The most cited reason is low income (44%), indicating that limited financial resources are a major barrier to saving. High expenses and unplanned purchases, respectively, with 25% and 8%, also contribute as reasons for not saving, suggesting poor financial planning or unpredictable cost burdens. Other reasons include having debt (8%), obsessive spending (6%), and being in an entry-level job (3%). There are 6% of the participants who cited no reasons for not saving. In light of what is said above, insufficient income and financial management issues are key challenges to cultivating a saving culture among the 37 participants.

4.3. Correlation analyses

The correlation analysis is crucial to perform before conducting multiple regression (when there is more than one independent variable) or multivariate regression (when there is more than one dependent variable). It helps determine which variables to include in the regression analysis by assessing the strength of their correlation.

In this study, all variables are nominal. Therefore, to examine their relationships, the Chi-Square test of association is employed.

Table 5: Correlation analysis of demographic characteristics and saving behaviours of the participants

Total Participants	N	270

	Saving	**Saving rate**	**Saving consistency**	**Saving Frequency**	**Saving Platform**	**Gender**	**Age**	**Marital status**	**Highest level of education**	**Studied outside Eswatini**	**Employment status**	**Sector of employment**	**Number of children**	**Income**	**Land ownership**
Saving	1					0.162	0.118	0.075	0.073	0.057	0.114	0.063	0.11	0.265	0.087
Saving rate		1	0.159	0.259	0.126	0.046	0.081	0.091	0.089	0.098	0.034	0.014	0.095	0.174	0.113
Saving consistency			1	0.322	0.166	0.011	0.195	0.054	0.158	0.002	0.14	0.012	0.081	0.106	0.109
Saving frequency				1	0.152	0.057	0.136	0.033	0.144	0.075	0.151	0.054	0.098	0.185	0.18
Saving platform					1	0.118	0.066	0.03	0.061	0.044	0.126	0.022	0.14	0.139	0.09
Gender						1	0.096	0.205	0.077	0.024	0.049	0.099	0.082	0.071	0.023
Age							1	0.3	0.31	0.252	0.25	0.176	0.315	0.278	0.448
Marital status								1	0.117	0.081	0.132	0.081	0.431	0.2	0.394
Highest level of education									1	0.391	0.128	0.088	0.138	0.318	0.212
Studied outside Eswatini										1	0.057	0.06	0.055	0.322	0.149
Employment status											1	0.129	0.167	0.158	0.133
Sector of employment												1	0.11	0.145	0.148
Number of children													1	0.158	0.338
Gross income														1	0.351
Land ownership															1

Table 5 above presents the strength of the correlations of the Chi-Square tests of association, whose tables are presented in the appendix. Cramer's V statistic was used. Cramer's V is a statistic used to measure the association between two nominal (categorical) variables, ranging from 0 (no association) to 1 (perfect association). Values are interpreted as:

Table 6: Cramer's V statistic interpretation

Cramer's V Range	Strength of Association
0.00 – 0.10	Negligible
0.11 – 0.19	Weak
0.20 – 0.29	Moderate
0.30 – 0.49	Strong
0.50 – 1.00	Very Strong

4.3.1. Correlations between demographic characteristics

The strongest correlation of age and land ownership (0,448) indicates that older individuals strongly correlated with having land. The second highest correlation is with gross income (0,315) also suggests that older individuals tend to earn more.

Age is also strongly correlated with the highest level of education (0,310 – older individuals are more likely to have different education levels), and marital status (0,30).

Marital status is strongly correlated to the number of children (0,431) and land ownership (0,394), suggesting that married people tend to have children and own land. It is weakly correlated to gross income (0,20).

Higher education level is highly correlated with studied outside Eswatini (0,391). Gross income and land ownership are also highly correlated (0,351), indicating that higher earners tend to own land. The number of children and land ownership are also highly linked (0,338), showing that families with more children tend to have land.

4.3.2. Correlations between saving behaviours

The only strong correlation between the saving behaviours of participants is between saving frequency and saving consistency (0,322), that is, individuals who tend to save frequently save consistently. The rest of the correlations are either moderate (saving rate and frequency of saving (0,259) or weak (values between 0,11 and 0,19 inclusive).

4.3.3. Correlations between demographic characteristics and saving behaviours

Correlations between demographic characteristics and saving behaviours were either negligible or weak. More of these correlations are negligible, that is, between 0,00 to 0,10

inclusive. The weak ones are between saving rate and gross income (0,174), saving rate and land ownership (0,113), saving consistency and age (0,195), saving consistency and level of education (0,158), with gross income (0,106), with land ownership (0,109). Saving frequency is weakly corrected with age (0,136), with the level of education (0,144), employment status (0,151), gross income (0,185), and land ownership (0,180). As for the Saving platform, the weak correlation is with age (0,136), high level of education (0,144), employment status (0,151), income (0,185), and land ownership (0,180). The saving variable is moderately correlated with gross income (0,265) and weakly correlated with gender (0,162), age (0,118), employment status (0,114), and number of children (0,110). In conclusion, saving habits are more about frequency/consistency/rate than Demographics (gender, age, etc.)

4.4. Regression analyses

Section 4.3 dealt with correlation analysis, which quantifies the strength and direction of a linear association between two variables. This section presents the regression analysis.

Table 7: Logistic regression of saving by demographic characteristics

Total Participants	N			270
Demographic characteristics	**Odd Ratio of saving**	**95% CI for Odd Ratio**		**P=value**
		Lower	**Upper**	**P> z**
	Nagelkerke R^2 = 0,163			
Gender				
Female	0.286	0.128	0.640	0.002
Age				0.444
18 to 24	0.167	0.012	2.266	0.178
25 to 34	0.663	0.167	2.626	0.558
35 to 44	0.486	0.133	1.778	0.276
Marital status				0.305
Single	0.348	0.082	1.487	0.154
Married	0.349	0.084	1.439	0.145
Highest level of education				0.889
No university education	1.331	0.240	7.375	0.743
Tertiary education	0.912	0.367	2.268	0.843
Place of study				0.483
Eswatini	0,740	0.318	1.719	0.275
Employment status				0.342
Full time	0.544	0.155	1.908	0.835
Self employed	1,170	0.268	5.098	0.695
Public sector	0,826	0.318	2.146	0.607
Number of children				0.484
0	1.810	0.344	9.517	0.261
1	2.464	0.511	11.888	0.242
2	2.520	0.536	11.849	0.364
Gross salary income				0.343
Below E100 000	1.888	0.507	7.024	0.576
E100 000 to E250 000	1.428	0.409	4.978	0.516
E250 001 to E500 000	0.618	0.144	2.645	0.497
Land ownership				
Yes	0.727	0.290	1.825	0.976

Table 7 above assesses how demographic variables predict the likelihood or probability of an individual saving. The results show that females significantly decrease the odds of saving (OR = 0.286, p = .002), meaning males are statistically more likely to save. The only demographic characteristic of participants that is statistically significant is gender. Other demographic characteristics, age, marital status, higher education level, place of study, employment status, number of children, gross income**,** and land ownership, did not show statistically significant effects (all p > .05). So, these variables are not strong predictors of saving.

Table 8: Logistic regression of the saving rates by demographic characteristics

Total Participants	N			270
Demographic characteristics	**Odd Ratio of saving rate**	**95% CI for Odd Ratio**		**P=value P> z**
		Lower	**Upper**	
	Nagelkerke R^2 = 0,116			
Gender				
Female	.861	.454	1.634	.648
Age				0.882
18 to 24	1.552	0.298	8.085	0.601
25 to 34	1.246	0.421	3.685	0.691
35 to 44	1.431	0.553	3.703	0.460
Marital status				0.094
Single	2.744	0.821	9.173	0.101
Married	1.179	0.383	3.629	0.774
Highest level of education				0.897
No university education	.764	0.172	3.391	0.723
Tertiary education	.860	.420	1.760	0.679
Place of study				
Eswatini	1.151	0.591	2.244	0.679
Employment status	1.192			0.924
Full time	1.046	0.424	3.349	0.739
Self employed	0.909	0.272	4.015	0.948
Sector of employment				
Public sector		0.462	1.787	0.781
Number of children				0.595
0	1.592	0.515	4.925	0.419
1	0.981	0.366	2.633	0.970
2	1.497	0.565	3.965	0.417
Gross salary income				0.121
Below E100 000	0.286	0.093	.883	0.030
E100 000 to E250 000	0.620	0.216	1.775	0.373
E250 001 to E500 000	0.588	0.205	1.690	0.324
Land ownership				
Yes	2.121	1.005	4.476	0.048

Table 8 above assesses predictors of the saving rate. That is, what demographic characteristics of participants influence how much individuals save. Two variables were statistically significant: income and land ownership. Participants with an income below E100,000 were significantly less likely to save at higher rates (OR = 0.286, p = .030), reinforcing the idea that lower income limits saving capacity. In contrast, landowners were over twice as likely to save at higher rates compared to non-landowners (OR = 2.121, p = .048), suggesting that asset ownership may be a proxy for financial literacy.

Other variables—gender, age, marital status, highest level of education, place of study, and employment status did not have a significant influence on the saving rate.

Table 9: Logistic regression of saving frequency by demographic characteristics

Total Participants	N			270
Demographic characteristics	**Odd Ratio of saving frequency**	**95% CI for Odd Ratio**		**P=value**
		Lower	**Upper**	**P> z**
	Nagelkerke $R^2 = 0{,}194$			
Gender				
Female	0.659	.318	1.364	.261
Age				0.787
18 to 24	1.957	0.316	12.117	0.470
25 to 34	1.018	0.276	3.751	0.979
35 to 44	.865	0.257	2.914	0.815
Marital status				0.580
Single	0.602	0.132	2.744	0.512
Married	0.967	0.222	4.209	0.964
Highest level of education				0.463
No university education	2.681	0.563	12.755	0.215
Tertiary education	1.211	0.536	2.737	0.646
Place of study				
Eswatini	3.452	1.442	8.261	0.005
Employment status				0.308
Full time	0.450	0.156	1.295	0.139
Self employed	0.623	0.152	2.561	0.512
Sector of employment				
Public sector	0.949	0.423	2.129	0.900
Number of children				0.335
0	0.675	0.164	2.777	0.587
1	1.010	0.275	3.702	0.988
2	1.746	0.513	5.936	0.372
Gross salary income				0.130
Below E100 000	4.029	1.093	14.857	0.036
E100 000 to E250 000	1.715	0.506	5.814	0.387
E250 001 to E500 000	1.551	0.445	5.409	0.491
Land ownership				
Yes	0.331	0.141	0.776	0.011

In the model in Table 9, the DV is saving frequency, focusing on identifying who saves more frequently. Significant predictors include place of study and gross income. Those who studied in Eswatini were over 3.4 times more likely to save frequently compared to those who studied elsewhere (OR = 3.452, p = .005). Also, individuals earning below E100,000 annually were 4 times more likely to save frequently than higher earners (OR = 4.029, p = .036). Conversely, owning land significantly reduced the likelihood of saving frequently (OR = 0.331, p = .011). Other demographics, such as gender, age, marital status, and highest level of education, were not statistically significant predictors of saving frequently.

Table 10: Logistic regression of saving consistency by demographic characteristics

Total Participants	N			270
Demographic characteristics	**Odd Ratio of saving consistency**	**95% CI for Odd Ratio**		**P=value**
		Lower	**Upper**	**P> z**
	Nagelkerke $R^2 = 0{,}142$			
Gender				
Female	0.955	.554	1.647	0.868
Age				0.061
18 to 24	9.906	1.469	66.791	0.019
25 to 34	1.471	0.562	3.854	0.432
35 to 44	1.958	0.835	4.587	0.122
Marital status				0.221
Single	0.762	0.257	2.260	0.624
Married	1.424	0.505	4.018	0.504
Highest level of education				0.215
No university education	6.443	0.644	64.477	0.113
Tertiary education	0.869	0.478	1.580	0.646
Place of study				
Eswatini	1.316	0,723	2,393	0.369
Employment status		0.497	3.438	0.086
Full time	1.307	1.008	14.456	0.587
Self employed	3.817	0.706	2.236	0.049
Employment Sector				
Public sector	1.257			0.437
Number of children				.564
0	1.444	0.543	3.841	0.462
1	1.892	0.767	4.666	0.166
2	1.377	0.584	3.247	0.464
Gross salary income				0.805
Below E100 000	1.277	0.507	3.221	0.604
E100 000 to E250 000	0.891	0.389	2.038	0.784
E250 001 to E500 000	1.104	0.489	2.491	0.811
Land ownership				
Yes	0.613	0.328	1.149	0.127

Table 10 above examines consistency in saving. It can be noticed that individuals aged 18 to 24 years are nearly 10 times more likely to save consistently than other age groups (OR = 9.906, p = .019), a surprising result that may reflect disciplined habits among younger participants, possibly due to fewer financial obligations. Furthermore, being self-employed shows a significant positive effect on saving consistency (OR = 3.817, p = .049), indicating that self-employed individuals may exhibit stronger saving discipline, possibly due to irregular income patterns. Other demographic variables, including gender, education, income, and land ownership, do not have significant predictive power on saving consistency.

Table 11: Logistic regression of saving platform by demographic characteristics

Total Participants	N			270
Demographic characteristics	**Odd Ratio of saving platform**	**95% CI for Odd Ratio**		**P=value**
		Lower	**Upper**	**P> z**
	Nagelkerke R^2 = 0,118			
Gender				
Female	1.831	1.014	3.307	.045
Age				0.402
18 to 24	0.748	0.155	3.602	0.717
25 to 34	.970	.343	2.740	0.954
35 to 44	1.624	.633	4.162	0.313
Marital status				0.819
Single	1.307	0.408	4.185	0.652
Married	1.434	0.465	4.420	0.530
Highest level of education				0.851
No university education	1.242	0.293	5.261	0.768
Tertiary education	1.198	0.636	2.257	0.576
Place of study				
Eswatini	1.585	0.840	2.991	0.155
Employment status				0.220
Full time	0.670	0.266	1.691	0.397
Self employed	1.407	0.420	4.717	0.580
Sector of employment				
Public sector	1.241	0.676	2.277	0.486
Number of children				0.293
0	1.257	0.423	3.737	0.681
1	1.475	0.536	4.062	0.452
2	2.265	0.876	5.859	0.092
Income				0.194
Below E100 000	2.477	0.932	6.587	0.069
E100 000 to E250 000	1.370	0.559	3.355	0.491
E250 001 to E500 000	1.082	0.438	2.672	0.865
Land ownership				
Yes	0.623	0.324	1.197	0.155

The investigation of what predicts the choice of formal vs. informal saving platforms is presented in Table 11 above. The only statistically significant factor is gender: females are almost twice as likely as males to use formal saving platforms (OR = 1.831, p = .045). No other demographic characteristics, including age, marital status, gross income, highest level of education, employment status, marital status or place of study, were significant predictors of the saving platform

In Tables 7 to 11 above, the Nagelkerke R-squared statistic is reported to measure how well the independent variables explain the variance in the dependent variable, similar to R-squared in linear regression. It ranges from 0 to 1, with higher values indicating a better model fit. A value of 0 means the model doesn't explain any variance, while 1 means perfect prediction. However, what constitutes a "good" value depends on the context and field of study. In all five tables, Nagelkerke R-squared values range from 0,116 to 0,194, which means that all the demographic factors explain a minimum of 12% and a maximum

of 19% the saving behaviours. So, the remaining percentages are explained by other factors outside the models

4.5. Discussion of Findings

This section interprets and synthesises the findings from the correlation and regression analyses, framed around the two research objectives: (1) to examine the influence of demographic factors on saving behaviour, and (2) to analyse differences in saving behaviour across demographic groups in Eswatini. The results are discussed with reference to patterns, trends, and unexpected findings, and are situated within the broader academic literature.

The correlation analysis explored associations between demographic variables and saving behaviour dimensions to address the first objective. Cramer's V values were used to assess the strength of statistically significant associations.

Income showed the strongest association with saving, indicating that individuals with higher gross incomes were more likely to save. This aligns with Elias et al. (2023) and Amoah et al. (2024), who similarly found income to be a critical determinant of saving behaviour in Sub-Saharan Africa. Higher earners typically possess greater disposable income, enhancing their saving capacity.

Gender demonstrated a moderate association with saving, with males more likely to report saving. This supports findings by Boto-García et al. (2022) and Mlage et al. (2025), suggesting that gender-based financial roles and confidence may drive differences in saving behaviour.

Education level was moderately associated with saving frequency and saving consistency. This implies that individuals with higher qualifications, particularly postgraduate education, were more likely to save regularly and consistently. These results confirm Amari et al. (2020), who reported that higher education contributes to better saving discipline due to enhanced financial literacy and long-term planning.

Land ownership was positively correlated with saving rate, suggesting that individuals who own property are more likely to save a greater proportion of their income. This may reflect a higher level of financial stability or a stronger savings ethic among asset owners, in line with Luo et al. (2024).

Contrary to expectations and previous findings (Barrafrem et al., 2024; Wagner & Walstad, 2023), age and marital status had weak or negligible associations with all dimensions of saving behaviour. This may suggest that in the Eswatini context, these factors do not significantly influence saving behaviour once other variables like income and education are accounted for. Alternatively, it could reflect cultural norms or structural financial constraints that mitigate typical age-related life cycle effects on saving.

Multiple logistic regression was conducted to explore variations in the saving behaviour of employed individuals in Eswatini, including saving, saving rate, saving frequency, saving consistency, and saving platform

Gender significantly predicted saving. Females were less likely to save compared to males, indicating a gender gap in saving behaviour. This aligns with findings by Boto-García et al. (2022), Mlage et al. (2025), and Zeka and Alhassan (2024), who all reported higher saving propensities among men. These disparities have been attributed to socio-cultural factors, income inequality, and differing financial roles between genders. The current study reinforces these interpretations within the Eswatini context, where men may have greater control over income and access to financial instruments.

In terms of saving rate, gross income and land ownership emerged as significant predictors. Individuals earning less than E100,000 were significantly less likely to save at higher rates, consistent with findings by Hailemikael (2024), Amoah et al. (2024), and Fagereng et al. (2020), who emphasised income as a fundamental enabler of saving. Similarly, landowners were twice as likely to save at higher rates, aligning with studies such as Maftuhin and Kusumawardani (2022), which reported that asset ownership is positively associated with financial security and disciplined saving.

An unexpected trend was observed with saving frequency. Participants earning less than E100,000 were more likely to save frequently, contradicting much of the reviewed literature which links higher income to more regular saving (Petpairote, 2023). A plausible explanation in the Eswatini context may be that lower-income earners engage in smaller, more frequent savings, possibly through informal or rotating mechanisms like stokvels, as a strategy to manage limited disposable income. Conversely, despite higher saving rates, landowners were less likely to save frequently. This suggests that major asset holders may save less routinely, instead opting for lump-sum or goal-based saving patterns, a nuance not widely explored in earlier studies.

For saving consistency, participants aged 18 to 24 were almost 10 times more likely to save consistently. This finding contradicts much of the literature, including Bekele et al. (2024) and Midamba et al. (2024), which typically associate younger age groups with erratic or low saving. The present finding may reflect lower financial obligations, therefore higher saving capacity amongst Eswatini youth. This may also indicate a recent generational shift in Eswatini, where youth exposed to financial education or digital tools may adopt more structured saving habits. Additionally, self-employed individuals were more likely to save consistently, suggesting that that irregular incomes and uncertainty catalyse disciplined financial behaviour in self-employed individuals in Eswatini.

Regarding saving platform, gender was again the only significant factor. Women were more likely to use formal saving channels than men. This finding contrasts with studies such as Zeka and Alhassan (2024), who found men to be more financially resilient and formal in their saving. However, in the Eswatini context, this may suggest a higher risk aversion in women resulting in a preference for the security and accountability of formal financial systems, especially given cultural expectations around stewardship and family provision. No significant relationships were found between platform and other variables like income or education, diverging from Nguyen and Doan (2020) who linked formal saving to education and financial literacy. This divergence suggests that platform choice in Eswatini may be more behaviourally or socially driven than structurally.

Unexpectedly, marital status, education level, number of children, and sector of employment did not significantly predict any saving behaviour outcomes. This contrasts with several studies. For instance, Deb and Baruah (2022) and Pant (2024) found marital status to influence saving due to shared financial goals in marriage. Similarly, Nguyen and Doan (2020) and Jumena et al. (2022) reported a strong link between education and saving, attributed to financial literacy. The lack of significance in this study may indicate that in Eswatini, structural demographic indicators are less predictive of saving than individual economic agency (such as income and asset ownership), suggesting the need to revisit traditional assumptions about household-level financial behaviour in the region.

4.6. Conclusion

This chapter presented the study's findings, addressing its objectives to describe the demographic characteristics of employed individuals in Eswatini and examine the relationship between demographic variables and saving behaviour. A descriptive

analysis of participant characteristics was provided, outlining the demographic and socio-economic profile of the study population. Subsequently, correlation analyses explored associations between demographic factors and five dimensions of saving behaviour. Multiple logistic regression analysis identified key associations between demographic factors and these saving dimensions, highlighting significant relationships. The chapter concludes the study with a detailed discussion of these findings, providing further context and interpretation.

CHAPTER 5. STUDY CONCLUSION

5.1. Introduction

This chapter interprets the findings of the study in relation to the research objectives, the Theory of Planned Behaviour, and existing literature. The study aimed to explore how demographic characteristics influence saving behaviour, and to analyse differences in saving habits among Eswatini's employed population. A summary of findings, both from literature and the primary study, is presented in section 5.2. The Study Conclusion in section 5.3. discusses key findings relative to the aims and objectives of this study, and literature. Section 5.4 offers recommendations to Policymakers, Financial Institutions, and Employers, followed by future research possibilities in section 5.5. Section 5.6 offers a conclusion to the chapter.

5.2. Summary of Findings

This section summarizes the findings from literature and those of the primary study.

5.2.1. Summary of Findings from Literature

The literature review revealed varied influences of demographic characteristics on saving behaviour. Gender was a consistent predictor, with men generally more likely to save or set ambitious saving goals (Boto-García et al., 2022; Agunsoye et al., 2022), although some studies noted greater financial discipline among women (Long & Tue, 2024).

Age showed mixed results. While some studies linked older age to higher saving rates (Barrafrem et al., 2024), others reported greater saving frequency among younger individuals (Bekele et al., 2024; Midamba et al., 2024).

Marital status was inconsistently related to saving. Some studies found married individuals saved more due to shared goals (Clifton et al., 2020), while others observed higher saving among single individuals (Jayathilaka et al., 2022).

Education was widely associated with improved saving habits, particularly among those with tertiary or postgraduate qualifications, due to enhanced financial literacy (Nguyen & Doan, 2020; Amari et al., 2020). However, a few studies noted exceptions in specific subgroups (Hayat et al., 2023).

Employment sector showed contrasting effects. Some studies reported higher saving among public sector workers due to job security (Xu & Steiner, 2022), while others found private sector employees saved more (Bettoni & Santos, 2024).

Number of children was generally associated with reduced saving due to higher expenses (Bhat et al., 2024), though some households saved more for education or inheritance purposes (Korzeniowska & Ulman, 2023).

Income consistently influenced saving behaviour. Higher earners were more likely to save and at higher rates (Hailemikael, 2024; Fagereng et al., 2020), reflecting increased capacity and access to financial tools.

Land ownership was positively linked to saving, reflecting financial stability and long-term planning (Maftuhin & Kusumawardani, 2022), though a few studies noted ownership costs could reduce savings (Alsedrah, 2024).

5.2.2. Summary of Findings from the Primary Study

The study examined how demographic characteristics influence saving behaviour among employed individuals in Eswatini. Correlation analysis revealed that income had the strongest association with saving status, followed by education and gender. Higher income and postgraduate education were linked to greater saving frequency and consistency, while males were more likely to report saving. Land ownership was positively associated with saving rate, suggesting asset ownership supports disciplined saving. Conversely, age and marital status showed negligible associations with saving behaviours.

Regression analysis confirmed income, land ownership, and gender as key predictors. Males were significantly more likely to save, and landowners were more likely to save at higher rates. Surprisingly, those earning less than E100,000 saved more frequently, possibly through informal means. Young adults (18 to 24) showed greater saving consistency, contradicting prior studies, while self-employed individuals also saved more consistently.

Gender was the only significant predictor of saving platform choice; women were more likely to use formal savings channels. No significant effects were found for marital status, education level, number of children, or employment sector. These findings suggest that in Eswatini, saving behaviour is shaped more by economic capacity and individual

agency than by structural demographic traits, challenging conventional assumptions in savings research.

5.3. Study Conclusion

This research set out to investigate how demographic characteristics influence the saving behaviour of employed individuals in Eswatini, with the aim of identifying behavioural differences across groups. Using correlation and regression analyses, the study examined five aspects of saving behaviour: status, rate, frequency, consistency, and platform.

The analysis revealed that income was the most influential factor, with higher earners more likely to save and contribute larger proportions of their income. Gender also mattered; men were more likely to save, while women preferred formal savings channels. Education, particularly at the postgraduate level, was associated with more regular and consistent saving habits. Land ownership was linked to higher saving rates, and younger individuals, notably those aged 18 to 24, displayed greater saving consistency. Additionally, the self-employed showed stronger saving discipline. In contrast, variables such as age (in general), marital status, and employment sector were not significant predictors, challenging conventional assumptions.

These findings support the study's objectives and highlight key patterns: economic capacity (income and asset ownership), individual agency (gender, employment type), and educational attainment were central to saving outcomes. While several results aligned with existing literature, others, such as saving consistency among youth and formal saving preferences among women, offered context-specific insights that diverge from previous research.

These findings they illuminate behavioural trends grounded in the local socio-economic realities of Eswatini. The study uncovered key demographic determinants like income, gender, education, and land ownership, alongside unexpected patterns among younger adults and lower-income earners regarding saving consistency and frequency. In doing so, the study makes a distinct theoretical contribution by extending the Theory of Planned Behaviour. It illustrates how behavioural intentions and financial practices are shaped by a nuanced interplay of demographic variables, structural conditions, and personal agency.

Practically, this study provides critical evidence for policymakers and financial institutions. The findings describe distinct saving patterns and preferences among key demographic groups such as youth, women, and lower-income earners. The results of this study call for tailored financial products and inclusion strategies that respond to the unique behaviours of these groups, who are often marginalised in financial systems. It underscores the need to reconsider traditional targeting criteria in financial inclusion policy, using behavioural insights grounded in empirical evidence.

In conclusion, this study not only fulfils its research aims but expands the existing body of knowledge by offering rare, data-driven insights into saving behaviours in Eswatini. Its unique context, methodological robustness, and thought-provoking findings make it a valuable foundation for future research in behavioural economics, development finance, and inclusive financial policy.

5.3.1. Consideration of Unintended Consequences

While this study adhered to established ethical standards throughout data collection and analysis, it is essential to reflect on the possible unintended consequences arising from its findings and their interpretation. The results revealed that males were more likely to save than females, females were more likely to use formal saving platforms, higher-income earners saved at greater rates, and lower-income individuals saved more frequently, possibly through informal means. Additionally, younger adults (18 to 24) displayed greater saving consistency, and self-employed individuals demonstrated stronger saving discipline.

These insights provide valuable direction for policy and practice but could also have unintended ethical and social implications if interpreted without nuance. For instance, reporting that males are more likely to save might inadvertently reinforce gendered stereotypes, while highlighting higher saving rates among the wealthy could be misconstrued as evidence of individual virtue rather than structural advantage. Similarly, characterising informal saving practices among low-income earners as merely “non-traditional” may overlook their ingenuity and resilience within Eswatini’s socio-economic realities.

To mitigate such risks, this study emphasises careful framing of results to avoid deficit-based narratives. Findings should be communicated in a way that recognises structural inequalities, differential access to financial services, and socio-cultural obligations that

shape financial behaviour. Rather than portraying demographic differences as fixed traits, interpretations should highlight the adaptive strategies individuals employ under varying economic conditions.

Finally, given that this study's findings may inform future financial inclusion initiatives and policy discourse, there is an ethical responsibility to ensure that resulting interventions do not unintentionally marginalise specific demographic groups, such as women, youth, or low-income earners, but instead promote equitable opportunities for saving and financial empowerment.

5.4. Recommendations

The findings of this study present valuable opportunities for policymakers, organisations, and financial institutions to enhance financial inclusion, strengthen workforce financial well-being, and promote ethical business practices within Eswatini's evolving economic landscape. Applying these insights to business and management practice requires translating behavioural patterns and contextual dynamics into strategies that improve financial participation, employee engagement, and product innovation.

For policymakers, the application of these findings lies in developing inclusive financial frameworks that expand access to formal saving opportunities while recognising the value of existing community-based systems. Policy initiatives should promote participation across all income levels by supporting flexible saving mechanisms that accommodate diverse economic realities. Strengthening national financial literacy programmes and digital financial infrastructure will empower citizens to make informed, responsible financial decisions. By ensuring that policies encourage equitable access and sustainable financial behaviour, government leaders can drive social inclusion while supporting economic growth.

In organisational settings, managers and human resource practitioners can apply the research insights by embedding financial well-being within workplace strategies. Introducing payroll-based savings schemes, matched contributions, or workplace saving cooperatives can improve employees' financial stability and reduce stress, leading to higher productivity and retention. Tailored initiatives for employees with irregular incomes can ensure that all staff benefit, regardless of employment type. Integrating financial literacy and planning sessions into employee development programmes promotes confidence and autonomy in personal finance management. These interventions directly

address workforce financial health, a growing management concern that influences engagement, performance, and organisational resilience.

Financial institutions can also apply the study's insights through ethical product design and customer-focused innovation. By developing flexible and accessible savings products that cater to diverse needs, institutions can strengthen trust and expand participation in the formal financial system. Partnerships with employers, policymakers, and community groups can help create integrated saving platforms that bridge formal and informal systems, enhancing both market reach and customer empowerment. Transparent communication and responsible marketing should underpin these initiatives to align profitability with social value, ensuring that commercial success supports long-term financial inclusion.

Collectively, these recommendations demonstrate how the research findings can inform practical business and management solutions. By integrating inclusive policy design, employee-centred financial wellness, and ethical financial product development, stakeholders can foster a more resilient, empowered, and financially capable society. This alignment of research insights with managerial practice underscores the strategic role of ethical and inclusive financial management in advancing both organisational performance and national development in Eswatini.

5.5. Future Research

This study opens several avenues for future research. future research should focus on exploring and identifying additional, non-demographic factors that influence saving behaviours. Given that the current models explain only a maximum of 19% of the variance in saving behaviours, as indicated by Nagelkerke R-squared values. A significant portion remains unexplained. Subsequent studies could investigate psychological, behavioural, economic, social, or cultural factors, such as risk tolerance, , income stability, social influence, cultural norms around saving to develop more comprehensive models that better predict and explain saving behaviours

Qualitative studies could provide deeper "why" insights into observed saving behaviours; exploring cultural influences, attitudes, and subjective norms, particularly concerning gender and informal savings mechanisms like stokvels. longitudinal and qualitative studies could uncover the motivations and constraints driving saving frequency among

low-income earners and the institutional trust dynamics influencing women's preference for formal saving platforms.

This study found who studied outside Eswatini were over 3.4 times more likely to save infrequently compared to those who studied locally. Future research should investigate the specific impact of international educational exposure on domestic saving behaviours.

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Annexure A: Participant Information Sheet and Consent Form

Dear Sir / Madam,

My name is Mandla Mdluli. I am a Masters of Business Administration student at the University of Witwatersrand, Johannesburg. My supervisor is Dr Bongani Munkuli. I am conducting a research study about saving behaviour in Eswatini. The study title is "The perceived influence of demographics on the saving behaviors of employed individuals in Eswatini".

I am inviting you to take part by answering a once off questionnaire. If you decide to take part, your participation in this research study will last about 20 minutes. The questionnaire is answered online, at your convenience.

With your permission, this data will be stored in a password protected cloud drive and will be deleted after 2 years. Only the researcher will have access to the data.

During the research activity, I will need to ask for some personal information about you, including gender, age, marital status, employment, and household information. No identifying information will be collected.

The questionnaire will be confidential and anonymous. When I share the results of the research study, no identifying information will be shared.

If you decide to take part in the research study, it should be because you want to volunteer. You do not have to take part. You can stop being in the study at any time. You do not have to answer any questions if you do not want to. You will not get any direct benefits if you choose to join the research study. You will not lose any services, benefits or rights you would normally have if you decided not to join. Taking part in the research study will not cost you anything. You will not be paid for being in this research study.

The risks for this research study are no more than what happens in everyday life.

If you have any questions during or afterwards about this research study, feel free to contact me on the details listed below. If you have any concerns or complaints about the ethical procedures of this research study, you are welcome to contact the University Human Research Ethics Committee (Non-Medical), telephone +27(0) 11 717 1408, email hrecnon-medical@wits.ac.za.

Researcher:
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Supervisor:
Dr. Munkuli
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Annexure B: Data Collection Instrument

Section A: Demographic Information

[redacted]

Personal Information

1. Please select your gender:
   - ○ Male
   - ○ Female
   - ○ Prefer not to say
2. Please select your age range
   - ○ 18-24
   - ○ 25-34
   - ○ 35-44
   - ○ 45-54
   - ○ 55-64
   - ○ 65+
3. Please select your marital status:
   - ○ Single
   - ○ Married
   - ○ Separated
   - ○ Divorced
   - ○ Widowed

Education Information

4. Please select your highest level of education:
   - ○ Primary Education
   - ○ Secondary/High School Education
   - ○ Vocational Training
   - ○ Tertiary Education
   - ○ Post-Graduate Education
5. Have you ever studied outside Eswatini?
   - ○ Yes
   - ○ No

Employment Information

6. Please select your employment status:
   - ○ Employed Full-Time
   - ○ Employed Part-Time
   - ○ Self-Employed
   - ○ Unemployed *(sends participant to submission screen)*
   - ○ Retired (*sends participant to submission screen)*
7. Please select your sector of employment
   - ○ Public Sector
   - ○ Private Sector

Household Information

8. Please select the number of children you have:
   - ○ 1
   - ○ 2
   - ○ 3
   - ○ 4
   - ○ 5
   - ○ 6 or more
9. Please select your gross annual income range:
   - ○ Below E100,000
   - ○ Between E100,001 and E250,000
   - ○ E250,001 and 500,000
   - ○ Above E500,000
10. Do you own any land or property?
    - ○ Yes
    - ○ No

[redacted]

Section B: Savings Behaviour

1. How frequently do you put money aside for the purposes of saving?
   - ○ More frequently than weekly (*skips question 6)*
   - ○ Weekly (*skips question 6)*
   - ○ Monthly (*skips question 6)*
   - ○ Quarterly (*skips question 6)*
   - ○ Less frequently than quarterly
   - ○ I do not save (*skips questions 2,3,4,5 and proceeds to question 6)*
2. Please estimate the average percentage of your monthly income that you save:
   - ○ 0%
   - ○ 1% to 4%
   - ○ 5% to 10%
   - ○ 11% to 20%
   - ○ 21% to 30%
   - ○ More than 30%
3. Do you save the same amount every period?

- ○ Yes
- ○ No

4. Where do you primarily keep your savings?
   - ○ Bank accounts
   - ○ Savings and credit cooperatives (SACCOs)
   - ○ Building Societies
   - ○ Stokvels / Tinhlangano
   - ○ Mobile Money/ E-mali
   - ○ At home/ with a relative/ secret hiding place
5. What is the primary purpose of your savings?
   - ○ Emergency fund
   - ○ Big purchase (e.g., house, car)
   - ○ Retirement
   - ○ Pay off a debt
   - ○ Education
   - ○ Other (specify)_____
   - ○ Healthcare concerns
6. What is the main reason you do not save money?
   - ○ High expenses
   - ○ Unplanned Expenses
   - ○ Low income
   - ○ I choose not to
   - ○ Debt
   - ○ Other (specify)_____

Thank you for your time

Annexure C: Correlation Analysis Tables

Chi-square = 2,490 P-value = 0,477		Gender		Total
		Female	Male	
Age	18 to 24	13	4	17
	25 to 34	68	45	113
	35 to 44	63	42	105
	45 or more	24	11	35
Total		168	102	270

Chi-square = 48,714 P-value = 0,000		Marital Status			Total
		Single	Married	Separated	
Age	18 to 24	17	0	0	17
	25 to 34	86	24	3	113
	35 to 44	47	47	11	105
	45 or more	11	17	7	35
Total		161	88	21	270

Chi-square = 52,039 P-value = 0,000		Highest Level of education			Total
		No University education	Tertiary education	Postgraduate	
Age	18 to 24	5	12	0	17
	25 to 34	2	76	35	113
	35 to 44	3	48	54	105
	45 or more	2	11	22	35
Total		12	147	111	270

Chi-square = 17,193 P-value = 0,001		Place of study		Total
		Eswatini	Elsewhere	
Age	18 to 24	4	13	17
	25 to 34	70	43	113
	35 to 44	76	29	105
	45 or more	26	9	35
Total		176	94	270

Chi-square = 33,780 P-value = 0,000		Employment status			Total
		Full-time	Self-employed	Part-time	
Age	18 to 24	8	1	8	17
	25 to 34	87	14	12	113
	35 to 44	91	7	7	105
	45 or more	32	3	0	35
Total		218	25	27	270

Chi-square = 8,408 P-value = 0,038		Sector of employment		Total
		Public sector	Private sector	
Age	18 to 24	6	11	17
	25 to 34	24	89	113
	35 to 44	37	68	105
	45 or more	15	20	35
Total		82	188	270

Chi-square = 80,411 P-value = 0,000		Number of children				Total
		No child	1 child	2 children	3 or more children	
Age	18 to 24	15	2	0	0	17
	25 to 34	63	29	17	4	113
	35 to 44	24	25	32	24	105
	45 or more	2	8	10	15	35
Total		104	64	59	43	270

Chi-square = 62,599 P-value = 0,000		Gross annual income range				Total
		Below E100 000	Between E100 000 and E250 000	Between E250 001 and E500 000	Above E500 000	
Age	18 to 24	15	1	1	0	17
	25 to 34	35	43	23	12	113
	35 to 44	12	29	30	34	105
	45 or more	7	10	10	8	35
Total		69	83	64	54	270

Chi-square = 54,213 P-value = 0,000		Land or property ownership		Total
		Yes	No	
Age	18 to 24	3	14	17
	25 to 34	31	82	113
	35 to 44	68	37	105
	45 or more	29	6	35
Total		131	139	270

Chi-square = 11,376 p-value = 0,003		Marital Status			Total
		Single	Married	Separated	
Gender	Female	99	49	20	168
	Male	62	39	1	102
Total		161	88	21	270

Chi-square = 1,587 p-value = 0,452		Highest Level of education			Total
		No University education	Tertiary education	Postgraduate	
Gender	Female	7	87	74	168
	Male	5	60	37	102
Total		12	147	111	270

Chi-square= 0,154 P-value = 0,695		Place of study		Total
		Eswatini	Elsewhere	
Gender	Female	111	57	168
	Male	65	37	102
Total		176	94	270

Chi-square= 0,641 P-value = 0,726		Employment status			Total
		Full-time	Self-employed	Part-time	
Gender	Female	136	14	18	168
	Male	82	11	9	102
Total		218	25	27	270

Chi-square = 2,663 P-value = 0,103		Sector of employment		Total
		Public sector	Private sector	
Gender	Female	57	111	168
	Male	25	77	102
Total		82	188	270

square = 1,834 lue = 0,608		Number of children				Total
		No child	1 child	2 children	3 or more children	
Gender	Female	65	42	38	23	168
	Male	39	22	21	20	102
Total		104	64	59	43	270

Chi-square = 1,378 P-value = 0,711		Gross annual income range				Total
		Below E100 000	Between E100 000 and E250 000	Between E250 001 and E500 000	Above E500 000	
Gender	Female	44	54	40	30	168
	Male	25	29	24	24	102
Total		69	83	64	54	270

Chi-square = 0,140 P-value = 0,708		Land or property ownership		Total
		Yes	No	
Gender	Female	83	85	168
	Male	48	54	102
Total		131	139	270

Chi-square = 7,386 P-value = 0,117		Highest Level of education			Total
		No University education	Tertiary education	Postgraduate	
Marital Status	Single	10	94	57	161
	Married	2	42	44	88
	Separated	0	11	10	21
Total		12	147	111	270

Chi-square = 1,767 P-value = 0,413		Place of study		Total
		Eswatini	Elsewhere	
Marital Status	Single	100	61	161
	Married	62	26	88
	Separated	14	7	21
Total		176	94	270

Chi-square = 9,366 P-value = 0,053		Employment status			Total
		Full-time	Self-employed	Part-time	
Marital Status	Single	123	15	23	161
	Married	75	9	4	88
	Separated	20	1	0	21
Total		218	25	27	270

Chi-square = 1,773 P-value = 0,412		Sector of employment		Total
		Public sector	Private sector	
Marital Status	Single	44	117	161
	Married	31	57	88
	Separated	7	14	21
Total		82	188	270

Chi-square = 100,244 P-value = 0,000		Number of children				Total
		No child	1 child	2 children	3 or more children	
Marital Status	Single	97	37	20	7	161

E

	Married	7	20	31	30	88
	Separated	0	7	8	6	21
Total		104	64	59	43	270

Chi-square = 21,567 P-value = 0,001		Gross annual income range			
		Below E100 000	Between E100 000 and E250 000	Between E250 001 and E500 000	Above E500 000
Marital Status	Single	56	46	36	23
	Married	10	30	24	24
	Separated	3	7	4	7
Total		69	83	64	54

Chi-square = 42,019 P-value = 0,000		Land or property ownership		Total
		Yes	No	
Marital Status	Single	52	109	161
	Married	64	24	88
	Separated	15	6	21
Total		131	139	270

Chi-square = 41,352 P-value = 0,000		Place of study		Total
		Eswatini	Elsewhere	
Highest Level of education	No University education	3	9	12
	Tertiary education	77	70	147
	Postgraduate	96	15	111
Total		176	94	270

Chi-square = 8,828 P-value = 0,066		Employment status		
		Full-time	Self-employed	Part-time
Highest Level of education	No University education	6	3	3
	Tertiary education	119	15	13
	Postgraduate	93	7	11
Total		218	25	27

Chi-square = 2,074 P-value = 0,354		Sector of employment		Total
		Public sector	Private sector	
Highest Level of education	No University education	2	10	12
	Tertiary education	42	105	147
	Postgraduate	38	73	111
Total		82	188	270

Chi-square = 10,231 P-value = 0,115		Number of children			
		No child	3 or more children	2 children	3 or more
Highest Level of education	No University education	1	1	3	1
	Tertiary education	17	38	30	17
	Postgraduate	25	25	26	25
Total		104	43	59	43

Chi-square = 10,231 P-value = 0,115		Number of children			
		No child	3 or more children	2 children	3 or more
Highest Level of education	No University education	1	1	3	1
	Tertiary education	17	38	30	17
	Postgraduate	25	25	26	25
Total		104	43	59	43

Chi-square = 54,564 P-value = 0,000		Gross annual income range			
		Below E100 000	Between E100 000 and E250 000	Between E250 001 and E500 000	ve E500 000
Highest Level of education	No University education	9	1	1	1 1
	Tertiary education	48	55	30	14
	Postgraduate	12	27	33	39
Total		69	83	64	54

Chi-square = 12,080 P-value = 0,002		Land or property ownership		Total
		Yes	No	
Highest Level of education	No University education	2	10	12
	Tertiary education	63	84	147
	Postgraduate	66	45	111
Total		131	139	270

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