

## Research Article

### PARAMETERS THAT INFLUENCE SAVING BEHAVIOUR OF POMAK HOUSEHOLDS IN THRACE DURING ECONOMIC TURMOIL

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#### ABSTRACT

The necessity of this research is to examine the factors that affect the saving behaviour of Pomak households in Thrace during times of economic turmoil. Motivated by the theoretical framework of Theory of planned behaviour (TPB) this research aims to investigate the influence of a number of factors such as religious, psychological and socio-demographics, on Pomak households' saving behaviour. The main population of Pomaks lives for years in the three different prefectures of Thrace: Xanthi, Rodopi and Evros, and their saving behaviour influence the economic activity of the area. The in depth investigation of their saving behaviour can result in crucial findings regarding their economic actions and their role in the economy of the whole region.

## INTRODUCTION

In principle, households' saving decisions are influenced by a variety of factors. In periods of high uncertainty like economic crisis, households formally increase the share of their disposable income that they save on precautionary reasons (Leland, 1968; Slemrod, 1982). Thrace is one of the regions with the highest share in the primary (agriculture) sector of the economy and an important service sector in Greece (Reid et al., 2012). The tobacco production, which is an important part of rural life in the region of Thrace, is a basic economic source for Pomak households (Satsios & Hadjidakis, 2016). Thrace constitutes a region with a unique social, cultural and religious mixture consisting of Christians, Pomaks (Muslims), Turkish and Roma. After Christian population, Pomaks is the largest cultural and religious group in Thrace. It is estimated that in Greece there are approximately 36.000 Pomaks, from which 23.000 are settled in the Prefecture of Xanthi, 11.000 in the Prefecture of Rodopi and 2.000 in the Prefecture of Evros (ELSTAT, 2011).

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## Literature review

The multiculturalism of the area and the harmonious coexistence of people with different cultural, religious and social norms can nominate a pillar of creation in the area (Chionis & Liargovas, 2001). The effect of religiosity and other psychological factors in saving behaviour is outlined in the literature (Arrunada, 2010; Canova, Rattazzi & Webley, 2005; Carroll et al., 1994; Fisher & Montalto, 2010; Glaeser & Sacerdote, 2008; Guiso, Sapienza & Zingales, 2003; Keister, 2003; McCleary, 2007; Nyhus & Webley, 2001; Redhead, 2008; Renneboog & Spaenjers, 2012; Warneryd, 1999). The tendency to saving money varies significantly from household to household. The reasons differ in terms of importance depending on the living conditions, the future perspectives of each individual and his saving behaviour which is determined not only by the likelihood of economic recession but also by factors related to more vital goals, lifelong plans and health issues (Fisher & Montalto, 2010). The latter is closely related to and interacts with individuals' social and religious norms. However, further research into this area is needed as many research gaps have been identified in research papers, that relate to the financial and saving behaviour of households (Attanasio & Weber, 2010; Barr et al., 2008; Bertrand et al.,

2006; Cronqvist & Siegel, 2015; Davis & Hustvedt, 2012; DeVaney et al., 2007; Hackethal et al., 2012; Han & Sherraden, 2009; Haron et al., 2013; Hilgert et al., 2003; Kim, 2007; Kim et al., 2005; Maynard & Zinsmeyer, 2007; Rehman, Faridi & Bashir, 2010; Ruefenacht et al., 2015; Sabri & Macdonald, 2010; Salotti, 2010; Schuchardt et al., 2007; Stone et al., 2010; Ulkumen & Cheema, 2011; Wei & Zhang, 2011; Xiao et al., 2004; Yao, Xiao & Liao, 2015; Yao et al., 2011). Factors such as knowledge, attitude, and intention related to behavioural modification need to be investigated further (Bernheim, Garrett & Maki, 2001; Guariglia, 2001; Turner & Maturuk, 2012; Xiao, 2008a; 2008b). Taking all the above into consideration and by estimating and assessing every valuable data, the research will focus on understanding the role and the significance of religiosity, psychological and socio-demographic factors in the formation of the Pomak households' saving behaviour.

### Theory of planned behaviour

The Theory of planned behaviour (TPB) (Figure 1) of Icek Ajzen (1991) provides that a person's behaviour can be affected by specific factors and thus predicted. The theory holds that the stronger the attitude toward the behaviour, subjective norm and perceived behavioural control, the more likely the person will engage in the behaviour. In this study the Theory of planned behaviour (TPB) was used and is considered as one of the most recognized social psychological theories for explaining human behaviour in different contexts (Smith & McSweeney, 2007). TPB provides a framework to investigate the deeper beliefs that influence person's financial behaviour (Zocchi, 2013). Therefore, is useful in researching and designing strategies to help individuals in adopting positive financial behaviours.

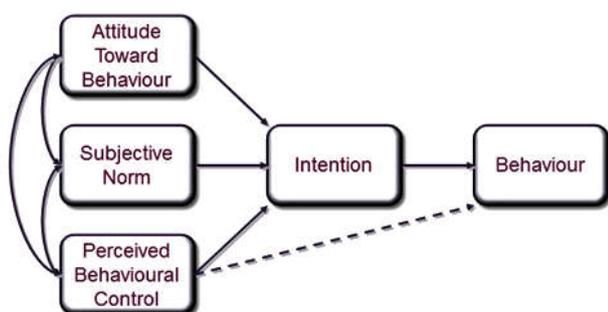


Figure 1. Theory of planned behaviour (Ajzen, 1991)

### The conceptual research model

In this research, the model of TPB will be applied to examine the extent to which attitudes (ATT), subjective norms (SN) and perceived behavioural control (PBC) affect Pomak households' intention (INT) to saving. Furthermore the TPB is, in principle, open to the inclusion of additional behaviour predictors (Ajzen, 2005). The variable that added on attitudes towards saving is the saving motives (DeVaney, Anong, & Whirl, 2007). In the subjective norms is religiosity, which is measured through RCI-10 scale (Worthington et al., 2003; 2012). The self mastery scale (Pearlin & Schooler's, 1978) is used, which examines the perceived behavioural control parameter and the Warneryd scale of 21 saving items (Warneryd, 1996a; 1996b) on the intention towards saving.

### Attitudes towards saving (ATT)

According to the Theory of planned behaviour, attitudes affect a person's behaviour (Ajzen, 1991). Attitudes are constituted of a range of behavioural beliefs that influence the outcome behaviour (Ajzen, 1991). Conner & Armitage (1998) prolonged on the aspects of behavioural beliefs. They stated splitting the rank of behaviour attitudes by affective reactions and impulsive impacts. Affective reactions are upheld on the individuals' expected feelings of sadness after performing a determinate behaviour. As a result, these emotions motivate them to have potent negative attitudes regarding the behaviour (Van der Pligt et al., 1998). Also, they are measured by asking the respondents to reveal their feelings (Manstead & Parker, 1995; Parker et al., 1992; Richard et al., 1996).

### Saving motives

On the level of saving behaviour, Pomaks prefer to save in order to buy a house (Michail, 2003). James, Atilas & Robb (2011) examined saving motivations for future home purchases among Hispanic renters and suggested that an increasing proportion of Hispanic renters saved for housing purchases. Several researches have examined the variable of homeownership with saving motives (Anong & Fisher, 2012; Chamon, Liu & Prasad, 2013; Chen, Kuan & Lin, 2007; Chhoedup, 2013; Gedela, 2012; Rha, Montalto & Hanna, 2006). Furthermore, Fisher & Anong (2012) examined how saving motives are related to saving habits. There is an extensive literature on saving motives, which suggests that saving may be precautionary, for defined goals, or for more abstract reasons like self-esteem, or the need to feel independent (Browning & Lusardi, 1996; Canova, Rattazzi & Webley, 2005; Fisher & Montalto, 2010; Warneryd, 1999).

### Subjective norms (SN)

Based on the Theory of planned behaviour, one's behaviour is affected by subjective norms (Ajzen, 1991). Subjective norms comprise of individuals' beliefs about whether significant others think which has a considerable effect on their behaviour. Commonly, subjective norms are supposed to evaluate the social pressures on persons to execute or not execute a specific behaviour (Ajzen, 1991). Subjective norms are determined by the accessible normative beliefs that account for the expectations of other people as an important determinant in behavioural intention (Ajzen, 1991). Although subjective norms reflect the perceived social pressure as a subjectively represented external force, moral obligations reflect internalized moral rules, not perceptions of others' ideas about what one should do (Bosnjak et al., 2005). Subjective norms of individuals can influence behavioural intention (Bock & Kim, 2002; Kuo & Young, 2008; Ryu et al., 2003).

### Religiosity

Religiosity is reflected through individual attitudes and behaviours, in particular the degree to which religion affects one's attitude and behaviour depends on the level of religiosity (Sood & Nasu, 1995). Highly religious individuals are likely to be more dogmatic and more conservative than less religious individuals (Delener, 1994). Those who are strongly committed to religion are both attitudinally and behaviourally able to take decisions consistent with religion (Sood & Nasu, 1995).

Individual differences in religiosity are related to stable differences in perception that may guide the individual in the process of selecting solutions to a particular need (Gorsuch, 1984). Specifically, the Pomak society oscillates between European and Islamic principles, but usually following Western life standards. The Islamic religion, the structure of the Muslim society, the economic crisis and the Greek-Turkish relationships, influence the minority of Pomaks (Malkidis & Kokkas, 2006), in terms of financial behaviour. Religiosity can be measured using the Religious Commitment Inventory (RCI-10), (Worthington et al., 2003). The RCI-10 scale measures cognitive and behavioural commitment to a religious value system, irrespective of the content of beliefs in that faith system and has been validated across different samples. The cognitive dimension focuses on the individual's belief or personal religious experience while the behavioural dimension concerns the level activity in organized religious activities (Worthington et al., 2012). Thus, in current research religiosity as variable of subjective norms can be presumed that affects intention towards saving.

### Perceived behavioural control (PBC)

According to the Theory of planned behaviour, an individual's behaviour can be predicted by perceived control of performing the desired task (Ajzen, 1991). Control is succeeding through the relevant resources and opportunities for performing a given behaviour (Madden, Ellen & Ajzen, 1992). The importance of perceived behavioural control is well evidenced in prior studies (Kang et al., 2006; Lim & Dubinsky, 2005; Posthuma & Dworkin, 2000), because is related to the individual condition, such as ability, time, money, and resources, it is expected to vary little by culture and country. Consequently, the more resources and opportunities persons think they have, the greater their perceived control over the behaviour (Kang et al., 2006).

### Self mastery scale

Self mastery is a common measure of the perceived control an individual has over their life as measured by Pearlin & Schooler's (1978) Personal Mastery scale. The Pearlin Mastery scale (PM) measures an individual's level of mastery, which is a psychological resource that has been defined as "the extent to which one regards one's life-chances as being under one's own control in contrast to being fatalistically ruled" (Pearlin & Schooler, 1978, p.5). Mastery has been shown to supply a protective buffer for persons' mental and physical health and prosperity, when confront insistent life stresses, such as economic and professional hardships (e.g., Kessler & Essex, 1982; Lachman & Weaver, 1998; Pearlin & Radabaugh, 1976; Pudrovska et al., 2005).

### Intention towards savings (INT)

Intention is a basic construct of the TPB and is supposed to directly affect a given behaviour because it's an indication of how much willing people to perform the behaviour (Ajzen, 1991; Armitage & Conner, 2001). The intention, hence, is supposed to arrest the motivational factors that affect a behaviour, and the stronger the intention to participate in a behaviour, the more possible should be its performance (Ajzen, 1991).

### Intention scale (21 saving items)

Previous analyses of the 21 attitude/intention to "saving" items included in 1993 and 1994 data by Warneryd (1996a; 1996b) whom tested a model similar to Ajzen's Theory of planned behaviour (Ajzen, 1991). Warneryd's model deviated from that of Ajzen (1991) by excluding attitude measures reflecting specific actions to save. Warneryd (1996b) introduced five sub variables that named "thrift", "no need to save", "saving involvement", "shame of debt", and "saving habits". These sub variables have used for the variables of subjective norms and perceived behavioural control. Warneryd (1996a; 1996b) found a negative relationship between attitude towards saving and intention to save.

### Socio-demographic factors

Several studies have been conducted on the issue of various determinants of savings such as socio-economic and demographic factors (Alves & Cardoso, 2011; Fazoranti, 2007; Furnham, 1985; 1999; Kraay, 2000; Lunt & Livingstone, 1991; Newman et al., 2008; Phipps & Woulley, 2008; Rehman, Bashir & Faridi, 2011). Specifically, this research has chosen the variables of gender, age, marital status, household size, children's presence, household income/changes, educational level and employment status. The above mentioned characteristics of each individual's profile should provide the investigation with an insight on better evaluating the needs and the objectives that drive and influence at the same time, their saving behaviour.

### Conclusions

It is obvious that further research is needed in order to identify the role of these factors in saving behaviour of Pomak households. The research that will be conducted will contribute to construct a conceptual model that analyses the factors and conditions that influence the saving behaviour of Pomaks' in Thrace in times of financial crisis. Focus in understanding the impact of each role on cultural diversified populations over their saving behaviour. The knowledge and understanding of Pomaks' characteristics can consequently assist with social interventions aiming to provide guidance in the pursuit of a healthy household's financial life. Considering the current financial crisis unfolding in the corporate world, this study can provide insight in the research of saving behaviour in the community of the Pomaks and assist enterprises to adapt strategies to approach this religious group minority. The theoretical contribution of the empirically validated TPB framework is of immense value to the academics and researchers, as it has empirically demonstrated its value as a research framework for the examination of final behaviour.

The result of this research, besides the above findings, will be to raise awareness regarding the Pomak community over their savings' options and financial investments. Financial institutions may use the findings to apply new policies that will enhance household savings and investments through financial educational programs, in order households to become more financial literate. The new framework that will be developed will assist the economic authorities to take into consideration different important factors when applying fiscal policies in the region of Thrace and minorities in general.

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