

CHAPTER FIVE

CONCLUSION, DISCUSSION, AND RECOMMENDATION

This chapter presents (1) a summary of the study, (2) a summary of the findings, (3) discussions of the findings of study (4) conclusions, and (5) recommendations for further research.

5.1 SUMMARY OF THE STUDY

The summary of the study is divided into 2 parts as follows:

5.1.1 Objectives of the Study

The main objectives of this research are to study the saving behavior of women vendors by comparing behavior between women vendors at the Dhevej market and at the Prannok market. Moreover, the study also clarifies the main objectives into 3 sub-objectives which investigate the saving patterns, the determinants of money saving, and knowledge of money saving.

5.1.2 Subjects, Materials, and Procedures

The samples consist of 64 women vendors who are randomly chosen from a population of vendors at the Dhevej market and the Prannok market. Quota-sampling is the method used to choose the samples and a cross-sectional survey is designed to assess the comparison. That was a questionnaire, which is the instrument, delivered at one time in December 2008. These questionnaires are separated into 2 parts and composed of close-ended questions.

To collect data, the investigator visited the Dhevej market and the Prannok market to find respondents who saved money and to ask questions of. If the respondents did not understand the questions or they did not answer, the investigator explained and tried to find the answers. Then data was analyzed through the excel programme and the cross tab programme. Frequency and percentages were calculated to describe the saving behavior of the women vendors, the kinds of saving patterns, influencing factors, and knowledge of money saving.

5.2 SUMMARY OF THE FINDINGS

The results of the study can be summarized as follows:

5.2.1 Demographic Information of the Respondents

The respondents in this study are 64 women vendors, who saved money, at the Dhevej market and the Prannok market. The respondents are equally 32 women vendors each at both markets. Most of the respondents at the Dhevej market are less than 31 years old (31.3%) and graduated from university or higher (40.6%). More than half (56.3%) were married. It's found that the highest number of the respondents who earned a monthly income of 7,000-10,000 Baht and the respondents who earned more than 20,000 Baht are equal (31.3%). The respondents at the Prannok market are different, more than half of the respondents are more than 40 years old (62.6%), completed primary school or lower (65.6%), and receive an income of 10,001-15,000 Baht per month (34.4%). Most of the respondents at both markets are married (56.3% at the Dhevej market and 62.6% at the Prannok market).

5.2.2 Behavior for Choosing Saving Patterns

For this issue, the saving patterns are divided into 2 types: official institutions and unofficial institutions. It was found that the respondents at both markets save at both types of saving.

Most of the respondents who saved money at official institutions in both markets keep money in banks (66.7% of the Dhevej market and 70.0% of the Prannok market), followed by insurance (26.2% of the Dhevej market and 15.0% of the Prannok market).

The findings of the saving behavior at unofficial institution in both markets are similar. According to the respondents, 12 respondents at the Dhevej market and 13 respondents at the Prannok market do not save money at unofficial institutions. The favorite saving patterns are buying gold and precious jewelry (34.3% of the Dhevej market and 26.3% of the Prannok market).

5.2.3 Saving Behavior of the Respondents at the Dhevej market and the Prannok Market

From the result of the study, it is found that plans for saving of the respondents at the Dhevej market are similar to the respondents at the Prannok market. Most of the respondents at both markets save money by retaining money for saving and spending the rest (46.9% at the Dhevej market and 37.5% at the Prannok market), followed by intending to save when they have enough money (28.1% of each markets).

The respondents who keep money for saving and spend the rest of money at the Dhevej market are less than 31 years old (18.8%), graduated from university or higher (25.0%), and earn a monthly income of more than 20,000 Baht. The respondents at the Prannok market were different. Even though most of them (15.6%) are the same age as the respondents at the Dhevej market, they finished primary school or lower and most of them earn an income of 7,000-10,000 Baht/month.

5.2.4 The Determinants of the Saving Behavior

The factors that influence the respondents in choosing saving patterns are risks, liquidity, returns and/or interest, and services. It is found that risk is the most important factor in determining saving patterns (7 respondents the Dhevej market and 11 of the Prannok market), followed by liquidity (9 respondents the Dhevej market and 11 of the Prannok market).

5.2.5 The Knowledge of Saving

According to the data collected investigating saving knowledge, most the respondents (18 of 32 respondents), at the Dhevej market have access to knowledge of saving by receiving information from financial institutions, whereas the important sources for respondents at the Prannok market are their families (11 of 32 respondents) financial institutions is the second source of information. It is found that most of the respondents at Dhevej market (62.5%) and at the Prannok market (40.6%) think that knowledge of saving is very important (56.3% of each market). However, most of the respondents (62.5% at the Dhevej market and 40.6% at the Prannok market) say that knowledge sometimes affects their decision.

5.3 DISCUSSION

This section concerns the discussion of findings of the study. There are some points that agree and disagree with the concept and related studies.

Referring to the study of Apitchaya Nguanbanchong (2004), about the factors influencing the level of saving patterns is based on interest rate and risk. She also found that women tended to save money at informal institutions. The result of this study agrees with some parts of the concept that risk is the most important factor in choosing saving patterns. From data, 28 of 64 vendors at both markets are concerned with risks (17 respondents Dhevej market and 11 respondents at Prannok market)

However, there was another part that didn't agree with the concept of this saving pattern. Compared with unofficial institutions, the result of the study showed that more than half of the respondents at both markets saved money at official institutions (66.1% of the Dhevej market and 63.3% of the Prannok market); especially they save money by keeping it in the banks (66.7% of the Dhevej market and 70.0% of the Prannok market).

5.4 CONCLUSION

In conclusion, most of the respondents at the Dhevej market and the Prannok market manage their money for saving by dividing the income into savings and for consumption. They keep some for saving and spend the rest of the money. Their objectives in savings were different: most respondents at Dhevej market saved money to spend on their families, whereas most respondents at the Prannok market save for their old age. Concerning risk, most of respondents at both markets save their money official institutions; more than half of them put the money in banks. The financial institutions are also the main source of information about money saving for the respondents at the Dhevej market. In addition, most of the respondents agree that saving is important for their lives; however, knowledge of money saving does not affect their decision much.

According to the information above, it could indicate that the saving behavior of the women vendors at the Dhevej market is similar to the vendors at the Prannok market in how they handle money for saving, kinds of saving patterns they choose, and determinants of saving. However, the difference between the respondents at both

markets is in the way they access the knowledge of saving. That is, the vendors at the Dhevej market receive information from financial institutions, whereas the vendors at the Prannok market receive information from their families.

5.5 RECOMMENDATIONS FOR FURTHER RESEARCH

Based on the findings and conclusion of this study, the following recommendations are made for future research.

5.5.1 Future studies should consider the limitation of the respondents' understanding and their knowledge. The problem occurred because the respondents couldn't identify their decisions and the reasons. They sometimes preferred to answer something that pleased the investigator. Therefore, the research design should include interviews that make them feel free to disclose honest opinions.

5.5.2 To be taken into consideration too are the characteristics that respondents don't receive a fixed monthly income. They buy the products and sell them everyday and they don't know how much they are paid or receive. Their income was also difficult to estimate because the respondents receive and spend on a day-to-day without paper records. When were asked about the amount of money they get basis, the respondents couldn't answer.

5.5.3 The data was collected from only 64 respondents in 2 markets since the respondents weren't willing to give their opinions. Further study should be done in more markets as this will make the data more reliable.