

Psychosocial and Behavioral Factors as Predicting Variables with Intention to Save Money for Education: A Case Study of PTPTN

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ABSTRACT

The financial management of individuals varies around the world, with rapid economic growth there is an alarming increase in the value of products and services that challenge people who have poor financial management. However, this requires individuals to manage their financial resources through appropriate saving behaviour. This paper investigates psychosocial and behavioural factors influencing consumers' intention to save money for educational purposes. A web based survey was used to collect data from 174 individuals in Malaysia. An extended theory of planned behaviour was used to model intention to engage in savings behaviour. Research hypotheses were constructed regarding the influence of attitudes, subjective norm and, perceived behavioural control to information exposure and current engagement in saving behaviour. Engagement in saving behaviour and active information on funds conservation predicted intention to save. However, there exposure to information was not implicated and subjective norms and perceptions of control predicted intention to save but attitudes towards saving did not.

Keywords: *Theory of Planned Behavior (TPB), Saving, PTPTN*

INTRODUCTION

A tendency to save money for future use is not a common practice among people in the nowadays. For example, 84 per cent of the population of Georgia indicate that they have difficulty in saving money from their income each month. Additionally, 66 per cent of them reveal that, they normally spend their money immediately upon receiving of salary (Savings Banks

Foundation for International Cooperation, 2011). At the same time in Sweden only about 36 percent of people who work save every month, while 9 per cent did not save at all (Inspektionen, 2010). Furthermore, in Holland only 40 per cent of the population have savings of less than 3,550 Euros and 15 per cent did not have any savings (Tibud, 2012).

Moreover, the same scenario occurred in United States, where about 22 per cent of those who work did not have any savings (Fisher & Anon, 2012). In addition, 25 percent of the population were unable to provide US \$ 2,000 in a month if requested to do so. Similarly and even more distressing 19 per cent of the population did not have any form of collateral for loan (Lusardi, Scheinder, & Tofano, 2011). The survey reveals that the savings habit among Malaysians also have the same findings which indicate that only two out of five people or 39 per cent of the country's saves. Meanwhile, one out of three people or 28 per cent save their monthly budget and stick framing. The study found that 21 per cent save only to survive for four weeks (Citibank, 2008). All the findings reveal alarming phenomenon especially when people are facing financial crisis. Therefore, when people continue to practice these spending habits without trying to save for the future, then financial crisis will hit the world's most definite economic situation, especially in the increasing volatility, price increase and cost of living continues to rise.

However, an initiative by microfinance operations in the country is the National Higher Education Fund Corporation (PTPTN). PTPTN was established under the National Higher Education Fund Corporation Act 1997 (Act 566) which came into practice on 1 July, 1997. This enabled the government to finance education of students in various institutions of higher learning. Reimbursement to education began in 2001 which help the government to support the country in key areas such as; education, access to education, equity in education, quality of education, efficiency and effectiveness in the management of higher education. Additionally, the granting of these loan also support the continuity of basic education programs throughout the year 2001 until today, as developing the potential of individuals, increase creativity and innovation in cultural science students, cultivate science and lifelong learning, provide efficient education system as well as world-class standard and to make Malaysia a centre for educational excellence through boosting the prestige of education.

RESEARCH ISSUES

PTPTN loan repayment is a great issue of concern today. Various reasons was given by the beneficiaries not to repay back such as; lack of jobs, studying a stage higher and lower wage and income is insufficient. However, on average, they benefit other loans like; mortgages, car and personal loans. They give priority to making loan repayments other than PTPTN loan. For

PTPTN borrowers who cannot afford and had to make refunds as stipulated would have to consult and inform PTPTN on the matter rather than silence and escape. PTPTN is ready to discuss and offer modalities to the borrower in respect of options including; suspension may apply for the refund. Until 30 September 2014, a total of more than 22,000 beneficiaries had been approved for education loan repayment as they get Honours Degree with First Class or equivalent including loan amounting to RM610.39 million (Straits Times, 2014).

Various client centric approach taken by the fund, including an awareness campaign on loan repayment through the media, to list the names of borrowers in a press briefing during the ceremony of distribution of money upfront funding before student to IPT and briefing with Counselling and Management Agency (CCDMA) to final year students in IPT. At the same time, various payment channels provide not only in PTPTN counter but also via bank, postal and internet banking as well as 25 branches nationwide, to help borrowers make repayments. The government also agree to provide help with 20 per cent discount to those who make the repayment in a lump sum. Hence, they are to rebate 10 per cent for consistent payment in 12 consecutive months.

As a result the proposed termination of the loan expenses and a new mechanism has been designed by PTPTN to help in distribution of financial assistance to the needy students. Among the proposed replacement mechanism is planning the establishment of new funds contributed by the corporate sector and private individuals be given to students who cannot afford university. But this effort by PTPTN had little support from corporate agencies to contribute. Based on current payment, PTPTN required RM5 billion annually to finance educational loans, cover fees and living costs of students in higher education. This indicates that PTPTN needs RM 25 billion over five years to come. However, following decline in the number of new policy loan 5 to 15 per cent use of data BRIM in determining the amount of loan in November 2014, PTPTN is expected to require only a total of RM21 billion only for the next five years. In addition, the PTPTN provides repayment of loans to financial institutions upon the maturity date (PTPTN, 2014).

However the strategy which has been introduced by PTPTN to recover loans still did not achieve the desired goal. Thus, mechanism to improve the long-term strategy to double savings and ESPN SSPN-i-i plus are still needed. Therefore, this strategy requires high public awareness on savings. The study undertaken explore the level of public awareness and educational savings accounts sejauhman this consciousness manifested in the form of deposits.

Based on the above discussion the study came with the following questions:

- i. To what extent does public awareness on the concept for saving affects future generation to save money?
- ii. To what extent consciousness manifested in the form of savings?
- iii. What are the strategies to double the amount of savings in education savings SSPN-i and ESPN-i plus?

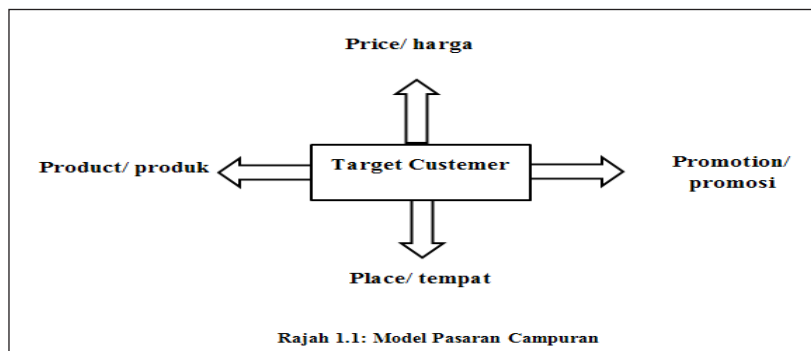
CONCEPT OF MARKETING MIX

Marketing Mix is a method of marketing which emphasizes on multiple methods implemented that have efficient implementation and able to provide optimum benefits to firms. In marketing mix, the concept refers to 4P, namely: product, price, place and promotion. This four concepts of marketing mix provides a method which can be said to be extensive, especially in developing this form of marketing to ensure products made or marketed are accepted by the community as well as reasonable price and a market price that will not only benefit the seller, but also the beneficial buyers (Alma, 2005: 205).

For the product, it refers to services and goods offered to the targeted community groups by the organization that offers based on current market demand (Clark & Wheelwright, 1993). For example, shoes, clothes, household goods, raw or semi-finished goods, all of which are examples of products that are offered. While the services offered are often involve in a monthly subscription like; broadband, cable TV networks and tourism in particular. Everything accepted by the general public due to their need and requirement in securing quality of life. Furthermore, they purchased or requested because it is not only the character of the needs and requirements but also regarded as an asset that will provide benefits to consumers. In addition, the product is offered on request based on the market price which will allow users to be able to have goods (Nilson, 1998). Similarly, the product can be regarded as one of the services offered which is not in kind but can make users to feel satisfied. The purpose of this product is different based on the organization that provide or produce the Sumarmi and Soeprihanto (2010: 274).

Moreover, price means the amount or charges imposed on a product or service. It is the second most important element in marketing mix. To determine the price of goods or products the process is quite difficult (Majumdar, 2007). This is because, pricing of goods or services will be based on quality, quantity, user's needs and ability of manufacturers to supply the product as well as ability for users to purchase or pay (Clark & Wheelwright, 1993). In addition, taking into account the prices of similar products offered by competitors and control by government, the process is important because it aims to profit the supplier and gives satisfaction to the users. Supporting previous discussion, pricing have impact on demand for goods and profits

of the firm (TH Nilson, 1998). This is because; the high price will reduce demand for goods or services and will be detrimental to the firm. Additionally, low price will lead the firm to incur cost and enable them to bear the loss. Therefore, pricing is a key cornerstone of supply and demand in the current market (Tjiptono, 2008: 219).



Additionally, Place is an element in marketing mix because goods or products manufactured are to be sold to consumers. The firm that supplies product must ensure that the offers are able to achieve or obtain by the user. Thus, products must be marketed in areas with high demand and also searched by users. Furthermore, this will involve sale of goods by firm chain through; wholesalers, retail stores and pembekal produk. This will in the long run ensure access to tersbut products with a wide network called as distribution channel of particular organization or body that supply goods (Zoltners, 1982). Therefore, the firm tersbut can also sell goods directly to consumers whether online or open store exclusive.

Finally, Promotion is important because it ensures goods or products offered can be shown and presented to users who need it (Ferrell, et. al, 2002). Promotion will be able to attract attention of consumers to buy and use the product. Neither price reveals, the type of goods or merchandise content and availability does not succeed in attracting their users (TH Nilson, 1995). Thus, promotion is an important element in marketing mix which aims to provide knowledge, persuade and influence consumers in making choices about the products offered (Sherratt et.al, 2009). Therefore, the marketing method at present is not only in magazines or electronic media, but is done through short message service (SMS), and through social networks like; Twitter, Facebook and YouTube.

THE CONCEPT OF PLANNED BEHAVIOR

The concept of planned behaviour according to Ajzen (1991) is a theoretical model in the popular social psychology often used in describing behaviour in

a variety of situations. This concept is an extension of the theory of reasoned action, which is the construct of behavioural control. Thus, it aims to address the situation of certain individuals who do not have full control. Therefore, the concept asserts that the intention to perform behaviour is influenced by attitudes, subjective norms and behavioural control (Ajzen, 1991). This model is still widely employed in psychological theory to explain and predict human behaviour (Dyer 1994 & Kjolvereid: 1996). Understanding human behaviour is believed to be determined by target object and depending on specific situation (Fishbein & Ajzen 1975). Krueger and Carsrud (1993) found that the desire to forecast the occurrence of behaviour is described by attitude and intention or desire to have their own differences depends on the objects, situations as well as time (Krueger, 2000).

Furthermore, as described by Ajzen three key variables affects intentions and behaviour namely: attitudes, subjective norms and behavioural control. Apart from goodwill, the control behaviour can also affect the actual live and all the three variables determine intention and behaviour to break into confidence. The attitude of trust breaks down into several benefits such as perception and perception that is easy. Normal subject is broken down into trust involving interpersonal and external influences. Manalaka control behaviour is broken down into the atmosphere of confidence and encouragement. Hence, attitude is a factor in person who learned to give positive or negative response to evaluation of something. Lo Tung Choi (2011) posits that the attitude toward behaviour is the degree to which a person has a factorable of unfavourable evaluation of behaviour. This depends on the person's assessment of expected outcomes, according to Assael in Manda and Iskandar (2012) attitude is a learned tendency to respond to objects consistently good in happy circumstances or otherwise. For example when a person perceives an act that is not useful then he will give a negative response. The same situation applies when an individual feels that saving for education does not provide any benefit to him and not save because he felt useless.

On the other hand, subjective norm is another perception people's thinking that affects or not affect in doing something. Subjective norm is closely related to social pressures faced by an individual to do or not do something. Lo Tung Choi (2011: 79) affirms that "subjective norm refers to the social pressures perceived by individuals to perform or not to perform the behaviour". This relates to the belief that encourages or discourages other people to carry out behaviour as well as others capable of being a driving force for an individual to perform an action. An individual will tend to exhibit certain behaviour if motivated by other individuals. For example, can be seen as someone easily influenced by others surroundings him or someone like the deputy leader of encouragement, support and motivate the public regarding the advantages of saving for the future, over time the public will be encouraged and took action to save.

Finally, behavioural control is the perception of easy or difficult to perform the behaviour. Lo Tung Choi (2011) suggested that control behaviour “relates to the belief about the availability of support and resources or barriers to performing an entrepreneurial behaviour (Control beliefs)”, in connection with the confidence and willingness to take action with their capacities. Whereas according to Tony Wijaya (2007) control behaviour was a response to the strength of factors that affect substantially and summons something happens there is easy or difficult. Ajzen (2005) show an attitude toward behaviour is a function based on the belief that so-called behavioural beliefs. Help confidence of an individual against the perceived positive or negative, which leads to form of behaviour. Although this individual have a lot of confidence compared to action taken but, only a small part of the total trust will be accessible to the individual about what led to his behaviour in doing something, that in silent call outcome beliefs.

REVIEW OF THE WORK

One issue that often hits students who want to pursue higher education is funding to cover tuition fees and living costs. Many students from poor families are less educated and not able to finish or continue their studies at the tertiary level (Pharris-Ciurej et al; 2012) Thus, several measures were introduced to assist students in pursuing their studies such as; scholarships by government, statutory bodies and private parties as well as education loan by particular party. This assistance is needed to ensure that no students who cannot continue their studies due to financial factors are drop out of school. Government agencies act as channels of financial assistance in form of scholarships and loans. One of the government agencies PSD offers scholarships to students who excel.

Malaysia

To understand educational support in Malaysia, starting from 2011 the government introduced MyBrain15 to help students pursue postgraduate studies. MyBrain15 is one of the critical agenda under the National Higher Education Strategic Plan in Malaysia (Ministry of Higher Education, 2010). Among the financial assistance offered under this program include: MyBrain15, MyMaster and MyPhD. MyMaster is offered to students studying at master’s level, where ministries bears all the university fees during the programme. While MyPhD offered to students pursuing their doctorate program and the ministry covers all tuition fees and living costs during the study period (Ministry of Higher Education, 2011).

Similarly, in Malaysia study loans are given to students who finished high school but did not receive any scholarship or bursary regardless of family and academic background (Shahril, 2007). The loans given to students of higher education institution are managed by a body known as National Higher Education Fund Corporation (PTPTN). PTPTN was established under the National Higher Education Fund Corporation Act 1997

(Act 556) which came into force on 1 July 1997 and began operations in 1 November 1997 (Ministry of Higher Education, 2007). The aim of PTPTN was establish to provide a source of educational funding for Malaysian students in institutions of higher learning and manages the National Education Savings Scheme (SPN) (Ministry of Higher Education, 2007). However, for students of private universities, the program of study must be approved by the Malaysian Qualifications Agency (MQA) in order to access the loan. Additionally, Majlis Amanah Rakyat (MARA) offers education loans for students who have a place in institutions of higher learning in Malaysia or abroad (Majlis Amanah Rakyat, 2009).

United States

Awareness on educational savings for the younger generation the United States has provided some schemes for the purpose of educating to their citizens. Education Savings Plan is known as State Farm, it aims to help and provide education savings plan for children of their people. Both federal and state governments have cooperated to facilitate the storage system by people for the purpose of education as well as several options available to allow increased taxation of education savings for higher educational level to be achieved.

Canada

Moreover, in Canada educational funding began in 2011 when the government set up related acts of savings for children's education. Savings is known as the Registered Education Savings Plan (RESP). RESP under a grant called Canada Education Savings Grant (CESG). Parents need to open an account for their children and money in the account will be used to finance education of their children. This savings is not only obliged to one child, but is open to immediate family members who also want to save for their children. In addition, the government provide or adds savings to their children according to the rates specified for the purpose of encouraging more savings for educational purposes. Extra money given by the government to be used in three ways: through grant funds, a bond, and areas under the program. Adding such money through bond will help families to pay for their children's education after high school, usually up to the rate of USD 2,000 for each student which includes; amount USD 25 to help cover the cost of opening RESP, USD 500 to existing RESP account, and as much as \$ 100 to start saving early each year until their child reach 15 years of age.

METHODOLOGY

To achieve the objective of the study, the design chosen was mixed method approach. Employing the quantitative approach through survey method questionnaires were distributed to the respondents identified. Distribution of the questionnaire are made randomly stretcher. This is to ensure that respondents were characterized by the study population. While the

qualitative method focuses on group discussion conducted to officers in PTPTN agencies, NGOs, private agencies and some selected leaders from the local level.

Sample and Population Studies

The sample size was determined based on sampling size determination by Now (1992). Respondents who participated in the study were randomly selected from different sub-population zones that were identified as parents involved in PTPTN loans. For the quantitative approach respondents comprise of parents and for the qualitative approach focus group discussion is made up of all races in the classified sector. For example, respondents from the community leaders at lower levels such as village heads, JKKK, educated young people, pensioners and also groups which have experience in the financial field. Furthermore, interviewees were selected from community leaders, experts in banking sector, former prime minister and those who have experience in the field of financial planning.

Table 1.1

Summary of Sample Survey

Zone	Questionnaire
North	500
middle	500
South	500
East	500
Sabah and Sarawak	500
Total	2500

Table 1.2

Summary of the study sample for elite interviews and focus group discussions

respondents	study design	Total Sample
Group of community leaders on the ground as the heads of educated young people, pensioners	Focus group discussions	25
Community leaders, experts in the field of banking, the former prime minister, and those who have experience in the field of financial planning	elite Interviews	28
Total		35

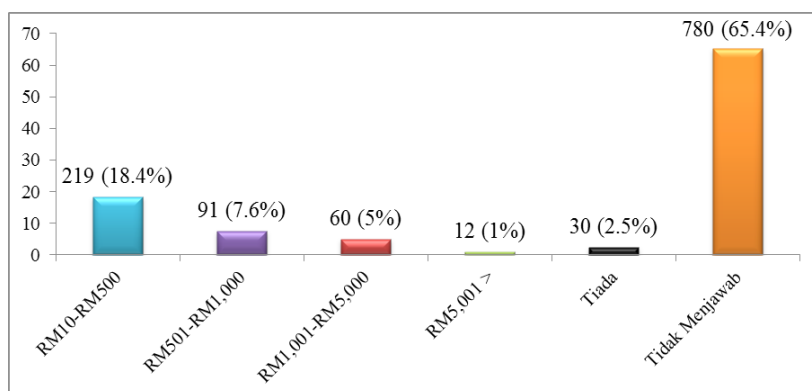
QUANTITATIVE FINDINGS

Estimated Savings SSPN-i / ESPN-i Plus

According to the respondents who have savings account in SSPN-i / ESPN-i Plus, the Bar graph below shows approximate savings deposited by the respondents on average between RM10 to RM500 in which a total of 18.4 per cent of the respondents save. This was followed by 7.6 per cent of the respondents having savings account to about RM501 to RM1000, 5 per cent of the respondents have an average savings of around RM 1,001 to RM5,000 and 1 per cent of the respondents had savings in the product around RM5,001 and above.

Bar Graph 1.1

Frequency and Percentage of respondents Base Budget Fund SSPNi / ESPN-i Plus (n = 1192)

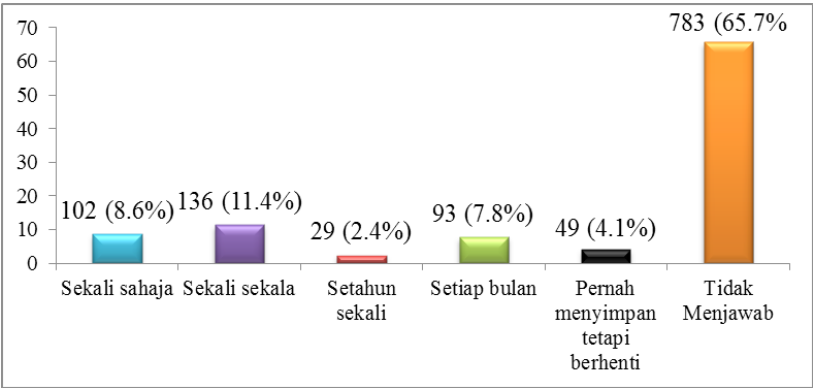


Pattern of saving deposits SSPN-i / ESPN-i Plus

The study reveals that pattern of savings deposits shows most respondents indicate only occasionally they make savings where as much as 12 per cent of the respondents said it was not. The rest said only once (9%) per month (8%), never store but has stopped (4%) and annual (2%). See Graphic Bar 1.2

Bar Graph 1.2

Frequency and Percentage of respondents Base Savings pattern SSPN-i / ESPN-i Plus (n = 1192)



Correlation

The results in Table 4.1 indicates there is a significant relationship between attitude and behaviour when the correlation $r = .458$, $p < .01$. This means that the high trust attitudes toward the importance of savings, the higher the level of behaviour to make savings. Understanding the relationship between the subject and norms of behaviour, the findings reveals a significant relationship between subjects and norms of behaviour, when the correlation is $r = .380$, $p < .01$. This means that increase in the level of trust norm in life indicates importance of savings and the higher will be the level of behaviour to save. Similarly, the study indicates the relationship between intention and behaviour with significant correlation of $r = .514$, $p < .01$. This means that the higher intentions on interest of saving, the higher the level of behaviour to save.

Table 1.3: Relationship between Perception Level, Normal subject and Intention to Conduct

Dependent variables	Independent variables	Correlation (r)
Behavior	Perception	.458**
	Normal subject	.380**
	intention	.514**

** p < .01

Regression Analysis

The results showed that there is high linear correlation between perception, subject and intention with norms of behaviour for saving at 0.97. The analysis indicates that 93% of behaviour level or any change increases level of respondents' behaviour which can be explained by three explanatory variables; perception, normal subject and intention. Therefore, this model is significant when the value ($F = 5548.117$). The findings show that the relationship between perception and behaviour is positive and significant at ($\hat{r} = .359$, $t = 35.672$, $p > 0.05$). Meanwhile, the relationship between normal subject and behaviour is significant at ($\hat{r}^2 = .360$, $t = 41.211$, $p < 0.05$). Similarly, the relationship between intention and behaviour to save reveals significant relationship at ($\hat{r}^2 = .339$, $t = 41.099$, $p < 0.05$). This means that the above hypothesis established in the study are accepted. This shows that, increasing positive perception reaction in saving money would be very important in life and beyond the norms would intend to save, then increasing role or behaviour of individuals to make savings from time to time.

Table 1.4

Regression Analysis Between perception, intent to save, and subjective norms of behaviour

Forecasters variables	Behavior			
	<i>B</i>	<i>SE</i>	β	<i>t</i>
Perception	.333	.006	.359	35.672
Subjective norms	.261	.009	.360	41.211
Intention to save	.333	.008	.446	41.099
R^2	= .97			
Adjust R^2	= .93			
<i>F</i>	= 5548.117			
<i>df</i>	= 1192			

* $p < 0.05$.

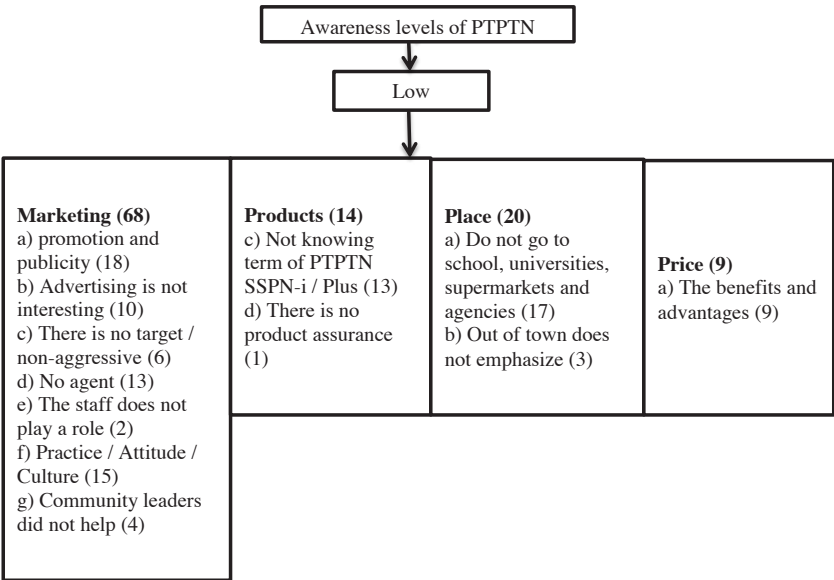
QUALITATIVE FINDINGS

Public Awareness Level on PTPTN Education Savings Scheme

To give detailed explanation about the formation of themes, the researchers use the approach of tree nodes contained in the software vivo 10. In general, the analysis shows that the level of public awareness on the scheme PTPTN Save is divided into four themes namely: marketing theme, product, place

and price. Based on the analysis of tree nodes indicate that the level of public awareness on marketing strategy undertaken by PTPTN is at low level. Most of the respondents believe that people do not know or are not aware of how marketing and products were introduced as well as promotion and product prices. See the figure below:

Figure 1.2: Levels of Awareness for PTPTN Loan Scheme



CONCLUSION

The study was designed to offer insight into the behavioural and psychosocial drivers of day-to-day savings behaviours among Malaysian citizens. The theory of planned behaviour (TPB) was found to have a predicting intention to engage in everyday saving actions around homes as all the three variables of attitude, subjective norms and perceived behavioural control were significant.

Highlighting this value-action gap may prompt cognitive dissonance in consumers and encourage them to address the disparity between their beliefs and intentions. Subjective norms were associated with intention to save (Table 1.4); furthermore, subjective norm score (Table 1.4) was not high. This indicates that it may be productive to target normative beliefs. This could take the form of changing people’s perception of prevailing subjective norms (i.e. increase the perception that saving money now is good for later

educational purposes) or changing the referent groups that were access when intentions are formed. Perceived behavioural control was associated with intention to save and this indicates that guidance and information provided by the intervention may be effective in removing barriers to save.

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