FACTORS INFLUENCE OF SAVING BEHAVIOR OF RURAL AND URBAN SELF-EMPLOYED PEOPLE IN THE CONTEXT OF KAZAKHSTAN PENSION SYSTEM

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ABSTRACT

The purpose of this study is to determine the factors influencing the savings behavior of the self-employed in order to attract them to the country's pension system. Also, to contribute to the literature on saving behavior in emerging economies, namely in the study of the impact of subjective and objective factors on the self-employed in the context of cities and villages.

Methodology. The work uses a systematic approach to the selection of data, as well as a qualitative research method, the instrument of which was a questionnaire. The data obtained were processed using the SPSS program.

Originality / value of the research. The value of the study lies in the fact that data are primary and can be a valuable source for the further development of the pension system of the Republic of Kazakhstan, as well as for attracting the self-employed in the context of cities and villages to savings for old age.

Findings. According to the study, the urban self-employed (US) is more influenced by subjective factors, and the rural self-employed (RS) by objective factors.

Keywords: saving behavior, pension system, rural / urban self-employed, subjective factor, objective factor.

INTRODUCTION

Since becoming and independents state Kazakhstan has faced with sharp increase of self-employed population, the share of which total number of workers has remained high. According to the data of the Statistics Committee of the Republic of Kazakhstan in 2019 self-employed population made up 26 % of the total population, which is 2.2 mln. people, of the 70 % are rural population and the rest are urban [1]. One of the problems is that they are not members of the funded pension system and at retirement age, this threatens a difficult financial situation. Because they can only claim the basic pension, which is the minimum. The question of how to attract them to make savings for old age worries many scientists. Therefore, it is important to know what factors influence the savings behavior of the self-employed.

Traditionally negative evaluation prevail toward this special workers category. The reasons are quite reasonable, as current group of population does not pay taxes and consequently does not pay pension contributions and thus creating the difficulties not only for the government but for themselves as well Insofar they are not part of national health insurance, it is self-employed own responsibility to provide themselves with financial safety cushion from in case of accidents, in other words to insure themselves in case of disability or disease. Whereas officially employed people in this cases can rely on the employer and government. Moreover, they are responsible for their pension and for their financial decisions regarding their present and future. This means they are responsible for arrangement of decent pension through annuity insurance or by saving funds. The same issue is relevant in other countries too.

Thus, for instance, according to Donovan et al. in the USA officially employed population has the right for minimal hour rate wage established by law; the right for unemployment benefits and cover the costs of national old-age pension system, but self-employed in the main do not have access to such coverage [2]. In Singapore

self-employed do not have medical insurance or medical leave, and it is regarded that majority of them do not make contributions to the Central Provident (CPF). They are also anxious with challenges in attracting self-employed to the program Medisave [3].

As compared with developed countries Kazakhstani employees have low pension savings. Meanwhile in Kazakhstan out of 10 million contributors of National Uniform Pension Fund only 90 thousands have saved up in advance for lifelong minimum payments (less than 1 % of total -0,9 %). According to the data of UNPF 70 thousand of men have 8 million KZT on their accounts and 20 thousand of women 10 million (UNPF 2019). This is enough for receiving life monthly pension. This is not a basic state pension, average amount of which is currently 27 thousand KZT, but saved own resources, which provide with minimum pension excluding state basic pension (52 145 KZT (135 USD) in 2019) [4]. The major part of contributing participants are officially employed, as could be followed through the available data, there are differences between people who contribute to pension savings. Goudswaard and Caminada in their studies show, that self-employed have lower pension contributions that officially employed ones, but do not reveal true reasons [5]. In Kazakhstan people who have been contribution into pension savings on a regular basis, who have maximum employee tenure on average can receive 45 % of their last income, then what about self-employed who can rely only on minimum basic pension, it is 63 USD for now. There are many studies on the issue of self-employed people not contributing to pension funds. Nevertheless, these studies still do not explain the fundamental reason. The questions of self-employed people absence of pension contributions is given a high attention both in developed and in developing countries.

Therefore, the aim of our research is to study the factors which effect the saving behavior of self-employed people and to find differences between incentives for rural and urban self-employed people to attract them to pension system. Understanding of factors, which influence the effectiveness of self-employed savings, is necessary in developing countries and countries with economy in transition [6].

As the amount of rural self-employed population prevails urban self-employed population, it makes sense to answer the question: Which factors influence on saving behavior of self-employed in rural and urban areas.

Previous studies did not regard urban and rural self-employed people and what affects their saving behavior. Since in the levels of coverage and access to financial services, there is a significant gap in financial inclusion indicators between the large cities of Almaty and Nur-Sultan and the regions. The indicator of the availability of financial infrastructure in large cities is several times higher than similar indicators in the regions, especially in the south of the country. For example, the indicator of the number of non-cash payments per 1,000 people is more than 3.9 thousand for the city of Almaty, which is 9 times higher than the same indicator in the west of Kazakhstan and almost 20 times in the southern regions. The reasons for this are a higher population density with a low level of urbanization [7]. Here of the hypothesis follows, that objective factors have positive effect on saving behavior of urban self-employed people whereas saving behavior of rural self-employed people are influenced by subjective factors.

For the study, a questionnaire will be used. The data of the questionnaires will be processed using the SPSS program.

MAIN PART

Literature Review. The question of what "self-employment is" is still a dispute for many researchers. Researchers in sociology describe self-employed as those who have personal funds for production, but do not have enough fund to employ workers [8]. Because this research regards self-employed people in Kazakhstan, it is necessary to consider this word on the part of legislation of the Republic of Kazakhstan. In the Law of the Republic of Kazakhstan "On Employment" of April 6, 2016, the definition of the term is regarded as follows: self-employed – individuals, of the number of individuals engaged in the production (sale) of goods, work and services for generating income, members of production cooperatives, unpaid workers of family enterprises (farms) and employers using hired labor (paragraph 29 of article 1) [9]. The Tax Code of the Republic of Kazakhstan considers particular categories of self-employed people, who have to declare their income, pay income tax and contribute to accumulative pension funds [10]. They include officially registered individual, private notaries and lawyers providing services to diplomatic missions accredited in Kazakhstan,

and domestic workers working under employment contracts. In 2014 there was adopted the concept of further development of pension system of the Republic of Kazakhstan till 2030, where one of the tasks is attraction of self-employed people to pension system to ensure the adequacy of pension payments for a decent standard of living in retirement age [11]. The works of Goudswaard and Caminada show that there is high probability in achieving adequate pension for self-employed with low salary in Netherlands [5]. They cite factors, which define the difference in pension savings between self-employed and official workers, but do not consider under the context of cities and regions.

The dynamics of saving behavior is driven by social, economic, demographic and political factors, which have systematic implications.

Many researchers have studied saving behavior. One of the first ones was Keynes, who defined subjective incentives for saving: caution (reserve formation in case of unforeseen circumstances); forethought (on old age and education of children); prudence (to secure additional income in the form of interest); striving for the best (to get more in the future than in the present); independence (for independent decision making); enterprise (for independent decision making); pride (leave the state to the heirs); stinginess (greed by nature) [12]. Friedman et al. were mostly focused on pension savings and tried to develop rational models of behavior throughout their lives [13]. In accordance with the theory of "life cycle" Modigliani, F: 1. The income fluctuates in the course of a lifetime of a person. Therefore, in the young age they borrow money, accounting for high income in maturity age, upon retirement the consumption is ensured by Accumulated saving of the previous period. 2. The major reason for income fluctuation is retirement, when a considerable decrease in income occurs. For that reason, in order not to decrease sharply the level of consumption, most people save money by the time of retirement [14]. Early versions of this theory explain the motive for ensuring old age as the main motive for saving: people save while they work so that when they retire their income does not decrease. The version of the basic life cycle model has been expanded and now it includes other saving motives, first the motive of cautious savings they are savings, which insure against economic downfall in the future. Cautious savings can explain the large share of individual and joint accumulation of wealth [15]. In the studies of Palumbo, the longevity risks, heavy expenses out of own funds, which can occur at different stages of life cycle are regarded as reasons for saving as well [16]. People are also motivated by the purchase of a housing, the so-called "housing motive" [17] and testament motive, which support the life cycle theory [18]. Apart from subjective incentives, there are objective factors, which affect saving behavior.

According to Keynes the main objective factor, which determines saving behavior is interest rate [12]. There are several studies regarding credit as the factor which influences on savings. Some studies take the side of economic theory, that states that access to credit can reduce saving incentives, as current contributing participants will reduce their savings, because future needs can be funded easier by credit. Thus wise, according to research of International Monetary Fund (IMF), credit access improvement is among the reasons of reduce in savings in many developed countries [19]. This indicates that, credit access improvement will have a negative effect on saving behavior. However, in the empirical studies of Rogg there is given that savings have positive correlation with access to credit [20]. The studies of Bover, Casado et al. also cite that saving behavior could be affected by political and institutional factor, which are objective factors through taxation, system of social protection and regulation of the financial market [21; 22; 23]. Therefore, when describing household savings there should be highly regarded institutional differences of a country, as financial credit system (the level of its development, the presence of various forms of investment, profitability from savings and investments, the degree of public confidence in financial institutions, etc.); socio-economic conditions and the political situation (socio-demographic structure of society, the level of development of state and social support for the population, inflation, legal regulation of savings, cultural traditions, etc.

Therewithal financial literacy was identified to have positive effect on saving behavior of self-employed in Singapore [24] and Netherlands [25]. The research in Netherlands showed that there is no difference in the amount of pension savings between self-employed and official workers considering such factors as income and life expectancy. Above mentioned studies compared self-employed and official workers and concluded that they have no differences in saving behavior.

In 2014, Rószkiewicz, Małgorzata in the article «Objective and subjective factors shaping saving behaviors – the case of Polish households: Saving behaviors» [26] used a questionnaire, which is used in this research. They were based on Keynes's theory, and further transformed and reduced, according to Warneryd's, to the following: a motive for saving for a temporary lack of money that covers everyday expenses; savings on large purchases; contingency savings; savings for the future of children and close relatives; savings for old age; natural tendency to save (by human nature); the conviction that you cannot indulge all desires needs to reduce your own current needs [27]. The following indicators were also used as an objective factor in order to measure it: cash income and inflation were used according to Keynesian theories, in which they are defined as an objective factor; interest rates [12] saving behavior depends on them; the more attractive they are, the more people tend to save; development of financial institutions (banks, insurance organizations, investment funds, etc.), this factor is described as institutional, i.e. it examines the availability of loans, retirement planning, a variety of financial services, and how people relate to this; questions regarding these factors were taken from [28]; phase of the business cycle, i.e. how much the economic situation in the country affects saving behavior.

Gaisina and Kaidarova in their study on financial literacy of the rural population in Kazakhstan, concluded that financial literacy is one of the important factors influencing the level of savings [29].

Summing up the results of the literature review, we can single out the factors influencing the saving behavior as subjective and objective. Subjective factors include: the motive of saving for a temporary lack of money to cover daily expenses; the motive for saving the next of kin (children, parents) for the future; the motive for saving for large purchases and family investments; the motive of saving for old age; natural inclination to save, which is inherent in human nature; the conviction that one cannot indulge all desires and, as a rule, one should curb one's own current needs and trust in financial institutions. Moreover, the objective factors include cash income; inflation rate; interest rates on deposits, loans, taxes; national currency rate; the development of financial institutions; the degree of development of lending; phase of the economic cycle; average life expectancy in the country; the opportunity to get a loan. These factors will be considered in this study.

Methodology. The conceptual framework of the study is the work of Keynes, Rószkiewicz, Małgorzata and other studies and theoretical provisions described in the literature review. In this pilot study, a survey of 52 self-employed in cities and villages was used. The questionnaire consisted of 21 questions, of which the first 5 were general questions. Seven of the questions covered the assessment of the importance of subjective factors on saving behavior and seven questions covered the assessment of the influence of objective factors on the desire to save money. In order to prove our hypothesis, the study use the SPSS software in to find statistically significant mean values among the factors that influence the dependent variable.

The factors used in the questionnaire were coded and shown in Table 1.

Table 1 – Coding of subjective and objective factors

№	Subjective factors	Code	Objective factors	Code
1	the motive of saving for a temporary lack of money to cover daily expenses	M1	cash income	MI
2	the motive of saving for the future of the next of kin (children, parents)	M2	inflation rate	Inf_R
3	the motive of saving for large purchases and family investments;	M3	interest rates on deposits, loans, taxes	IR_De_L_T
4	the motive of saving for old age	M4	national currency rate	ER_NC
5	natural inclination to save, which is inherent in human nature	NP_HP	financial institutions development	D_FI
6	the conviction that one should not indulge all desires and, as a rule, one should curb one's own current needs	I_N	lending development	DD_L
7	trust in financial institutions	Cr_FI	business cycle phase	Ph_EC
8	-	-	average life expectancy in the country	ALE
9	-	-	opportunity to get a loan	A_L
Note – compiled by the author				

The dependent variable in this study is self-employed and independent variables are objective factors and subjective factors. The data was collected using the survey, the survey questions were focused on the perception of subjective and objective motives for saving for self-employed in the context of cities and villages. Respondents were asked to rate the importance of 2 factors affecting saving behavior. Questions were asked on how much these indicators affect the desire to save. For the assessment, an 11-point scale was used, where it means 0 – "not at all important" and 10 – "the most important".

Analysis and Results. The analysis is divided into 2 segments: 1st segment represents subjective questions, the 2nd objective questions.

The first segment includes seven independent variables, which cover the questions for saving motive of people based on different conditions.

The table 2 shows that R-Square is = 0.390. That is 39 % of the change in the dependent variable Self_employment_in_the_field both in rural and urban areas is explained by the impact of the first set of variables, including: M1, M2, M3, M4<NP_HP, I_N, Cr_FI.

Table 2 – Model Summary

Model	R	R- square	Adjusted-R Square	Std.Error of the Estimate
1	,625ᵃ	,390	,293	,33462
a. Predictors: (constant), Cr_FI, I_N, M1, NP_HP, M3, M4, M2				
b. Dependent variable: Self_employed_in_the_field				
Note – compiled by the authors				

The result for F stats = 4.019, in the ANOVA analysis, is ignored due to the following. First, this analysis is conducted only for 7 independent variables (including 52 respondents). Second, the dependent variable *Self_employed_in_the_field* is representing two types of settlements (rural and urban). Third, this research is aimed at analyzing whether independent variables have important practical implications. Nevertheless, the significance level of the model according to the table 3 is less than 0.05 ($p < 0.05$). Therefore, the model can be accepted as significant

Table 3 – ANOVA

	Model	Sumof Squares	df.	MeanSquare	F	Sig.
1	Regression	3,150	7	,450	4,019	,002ᵇ
	Residual	4,927	44	,112		
	Total	8,077	51			
a. Dependent variable: Self_employed_in_the_field						
b. Predictors: (constant), Cr_FI, I_N, M1, NP_HP, M3, M4, M2						
Note – compiled by the authors						

The table 4 demonstrates regression coefficients for the independent variables M1, M2, M3, M4<NP_HP, I_N, Cr_FI. Tolerance is more that 0.1 it shows that there is low level of Multicollinearity, thus is makes the model significant. The regression coefficients for M1, M3, M4, Cr_FI is insignificant as P-values are higher than the significance level 0.172, 0.486, 0.821 and 0.146 respectively. Whereas for the rest three M2 *(Sig. p=0.008), NP_HP (Sig. p<0.001) and I_N (Sig. p<0.050)*, P-values are less than the significance level (α= 5 %). Therefore, there are three significant variables *M2, NP_HP and I_N*.

Table 4 – Coefficients

Model		Unstandardized coefficients		Standardized coefficients	T	Sig.	Collinearity Statistics	
		B	Std.Error	Beta				B
1	(Constant)	,019	,258		,073	,942		
	M1	,037	,027	,230	1,387	,172	,503	1,989
	M2	-,079	,028	-,523	-2,791	,008	,395	2,533
	M3	,019	,027	,114	,703	,486	,527	1,898
	M4	-,005	,024	-,039	-,227	,821	,479	2,089
	NP_HP	,087	,024	,574	3,632	,001	,554	1,804
	I_N	,058	,029	,289	2,015	,050	,673	1,485
	Cr_FI	-,024	,016	-,187	-1,480	,146	,870	1,150
a. Dependent variable: Self_employed_in_the_field								
Note – compiled by the authors								

The second segment of objective questions give the evaluation of the respondents of general factors (as life expectancy, economic downturn etc.) which can have direct or indirect impact on the Self_employment_in_the_field dependent variable.

Table 5 – Model Summary

Model	R	R- square	Adjusted-R Square	Std.Error of the Estimate
1	,426[a]	,181	,006	,39676
a. Predictors: (constant),A_L, ER_NC, DD_L, MI, D_FI, IR_De_L_T, ALE, Ph_EC, Inf_R				
b. Dependent variable: Self_employed_in_the_field				
Note – compiled by the authors				

The summary of the model shows that, based on the R-Square = 0.181, only 18 % of the change of Self_employment_in_the_field dependent variable accounts of the second segment of questions, which is rather low (Table 5).

Table 6 – ANOVA

Model		SumofSquares	df.	MeanSquare	F	Sig.
	Regression	1,465	9	,163	1,034	,430[b]
	Residual	6,611	42	,157		
	Total	8,077	51			
a. Dependent variable: Self_employed_in_the_field						
b. Predictors: (constant),A_L, ER_NC, DD_L, MI, D_FI, IR_De_L_T, ALE, Ph_EC, Inf_R						
Note – compiled by the authors						

The ANOVA table (Table 6) shows that P value for this set of questions is more than .05. Therefore, this model (set of questions) is insignificant. According to the low F value, it is clear that the level of difference between variables is very low.
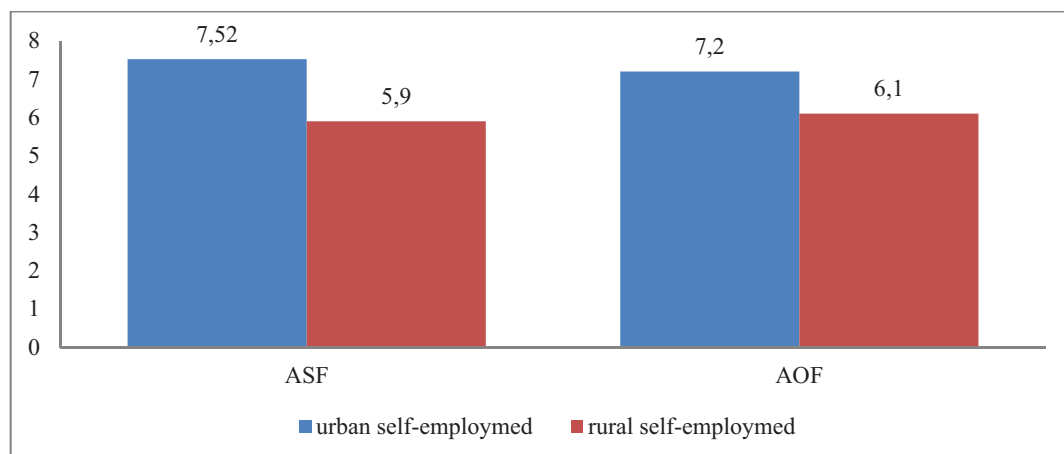
Figure 1 – Overall mean of subjective (ASF) and objective (AOF) factors
Note – compiled by the authors

The figure shows that the average value of the two factors has a greater impact on urban self-employed than on rural ones. In addition, subjective factors (7.5) affect the urban self-employed more than objective factors (7.2); with regard to rural self-employed, objective factors (6.1) do not significantly prevail over subjective factors (5.9). Each factor will be considered separately further in the next figure 2.
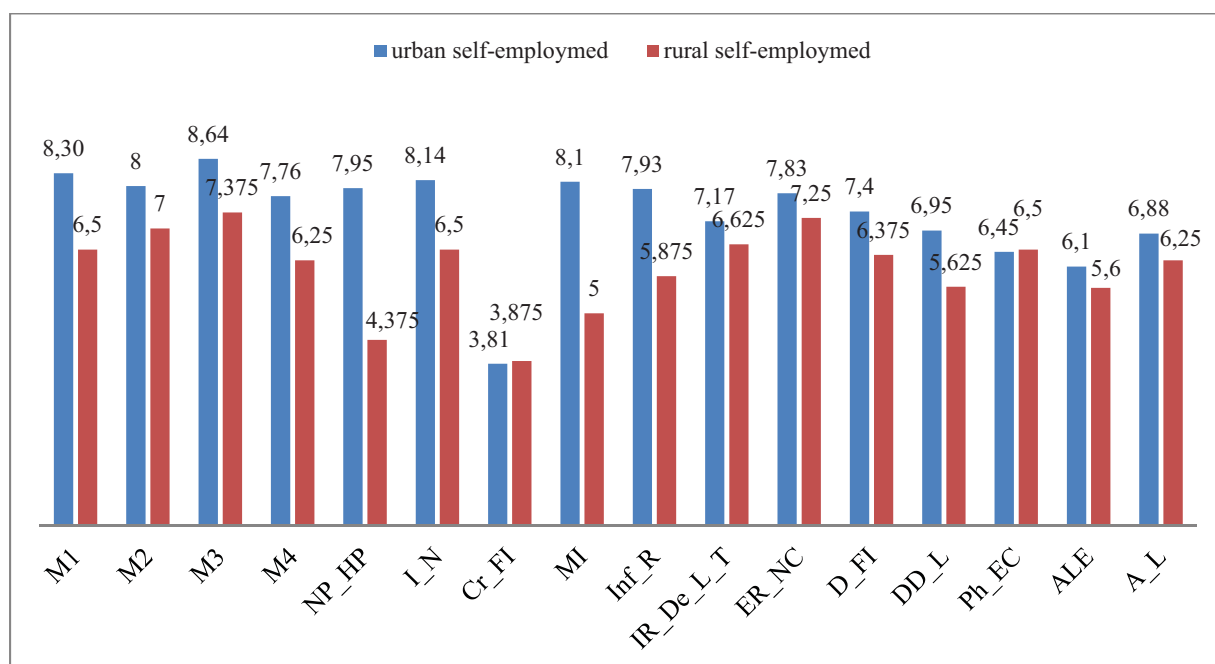

Figure 2 – Average value of factors affecting urban and rural self-employed
Note – compiled by the authors

Among the subjective factors influencing the saving behavior among urban and rural self-employed, the most influential is the saving motive for large purchases and family investments (8.64; 7.375). A large gap is observed in such a factor as the natural propensity to save, which is inherent in human nature, the difference here reaches 3.6, i.e. for rural self-employed, this factor is not as important as for urban ones. The lowest

indicator among subjective factors is trust in financial institutions; it is equally low for both categories of self-employed.

Factors such as cash income (8.1), inflation rate (7.93) and the national currency rate (7.83) are of the greatest importance for the US, while for the RS, cash income (5) has the lowest value among objective factors. In addition, the highest value is the exchange rate (7.25) and interest rates on deposits and loans. The factor of equal importance is the phase of the economic cycle for both the US and the RS, on average 6.5.

Summing up the analysis, we can say that both subjective and objective factors affect saving behavior more on urban self-employed than rural self-employed. However, if we consider them separately, the average total value of the two factors shows that subjective factors affect the urban self-employed a little more, and objective factors affect the rural self-employed. This is partly because there is less variety in the options of money saving, income resources and investment options in RS. Whereas for US there is greater variety in terms of employment and opportunities on income improvement. Another reason is that RS are more dependent on the government policy of economy development in the regions, including rural territories. Despite the probability that the difference between the two factors is not significant, but according to the according to the results analysis, it is significant. Thus, the hypothesis of the study is confirmed.

CONCLUSION

It is difficult to include the self-employed in the pension system, due to the fact that they themselves do not want it, perhaps because of low financial literacy, ignorance or low incomes. Therefore, this study is important for government agencies. The results of this study can be useful for the country's pension system. Attracting self-employed people to the funded pension system is one of the objectives of the program for modernizing the pension system until 2030. Therefore, it is important to know what needs to be paid attention to in order for the population to start saving more for old age. Despite the fact that measures are being taken to improve financial literacy, in rural areas this is not enough. The underdevelopment of the financial market is of great importance for rural self-employed; these issues should be resolved not only by the pension system, but also by the Government of the country as a whole.

Addressing issues such as low incomes, accessibility and development of financial institutions and their products, programs to improve financial literacy and experience in both rural and urban areas can have a charitable effect on savings behavior, thereby solving the issue of low savings for old age.

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ҚАЗАҚСТАНДЫҚ ЗЕЙНЕТАҚЫ ЖҮЙЕСІ ШЕҢБЕРІНДЕ АУЫЛДЫҚ ЖӘНЕ ҚАЛАЛЫҚ ӨЗІН-ӨЗІ ЖҰМЫСПЕН ҚАМТЫҒАН АДАМДАРДЫҢ ЖИНАҚ МІНЕЗ-ҚҰЛҚЫНА ӘСЕР ЕТЕТІН ФАКТОРЛАР

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АҢДАТПА

Зерттеу мақсаты – өзін-өзі жұмыспен қамтығандарды елдің зейнетақы жүйесіне тарту мақсатында олардың жинақ мінез-құлқына әсер ететін факторларды анықтау. Сондай-ақ экономикасы қалыптасып келе жатқан елдердегі жинақтау тәртібі бойынша әдебиетке, атап айтқанда қалалар мен ауылдар тұрғысында өзін-өзі жұмыспен қамтығандарға субъективті және объективті факторлардың әсерін зерттеуге өз үлесін қосу.

Әдіснамасы. Жұмыста деректерді іріктеудің жүйелі тәсілі, сондай-ақ сауалнама құралы ретінде қызмет еткен сапалы зерттеу әдісі қолданылады. Алынған мәліметтер SPSS бағдарламасы арқылы өңделді.

Зерттеудің бірегейлігі / құндылығы. Зерттеудің құндылығы деректердің бастапқы болып табылатындығында және Қазақстан Республикасының зейнетақы жүйесін одан әрі дамыту үшін, сондай-ақ өзін-өзі жұмыспен қамтығандарды қалалар мен ауылдар тұрғысынан қарттық шаққа жинақтауға тарту үшін бағалы көз болуы мүмкін екендігінде болып табылады.

Зерттеу нәтижелері. Зерттеуге сәйкес, қалалық өзін-өзі жұмыспен қамтығандарға (ҚӨҚ) субъективті факторлар, ал ауылдық өзін-өзі жұмыспен қамтығандарға (АӨҚ) объективті факторлар көбірек әсер етеді.

Түйін сөздер: жинақтау тәртібі, зейнетақы жүйесі, ауылдық / қалалық өзін-өзі жұмыспен қамтушылар, субъективті фактор, объективті фактор.

ФАКТОРЫ ВЛИЯНИЯ НА СБЕРЕГАТЕЛЬНОЕ ПОВЕДЕНИЕ СЕЛЬСКИХ И ГОРОДСКИХ САМОЗАНЯТЫХ ЛЮДЕЙ В КОНТЕКСТЕ КАЗАХСТАНСКОЙ ПЕНСИОННОЙ СИСТЕМЫ

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АННОТАЦИЯ

Цель исследования заключается в определении факторов, влияющих на сберегательное поведение самозанятых, для привлечения их в пенсионную систему страны. А также внести вклад в литературу по сберегательному поведению в странах с формирующейся экономикой, а именно в изучении влияния субъективных и объективных факторов на самозанятых в разрезе городов и сел.

Методолгия. В работе используется системный подход к отбору данных, а также качественный метод исследования, инструментом которого было анкетирование. Полученные данные были обработаны в программе SPSS.

Оригинальность / ценность исследования. Ценность исследования заключается в том, что данные являются первичными и могут быть ценным источником для дальнейшего развития пенсионной системы Республики Казахстан, а также для привлечения самозанятых в разрезе городов и сел к накопительству на старость.

Результаты исследования. По результатам исследования на городских самозанятых (RS) больше влияет субъективные факторы, а на сельских самозанятых (US) объективные факторы.

Ключевые слова: сберегательное поведение, пенсионная система, сельские/городские самозанятые, субъективный фактор, объективный фактор.

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