

A Survey of Households' Perception Towards Savings, Investment and Entrepreneurship in Taraba State, Nigeria

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Abstract

The study is informed by the paucity of studies that have examined the households' perception towards savings, investment and entrepreneurship in Taraba state. Prior studies have recognised and admitted that perception is vital in determining savings, investment and entrepreneurial activities of households. Therefore, households with favourable perception towards savings, investment and entrepreneurship could save, invest and engage in entrepreneurial activities. However, there exist paucity of studies that examine the households' perception towards savings, investment and entrepreneurship in Taraba. Therefore, the objective of the study is to fill in the gaps in the literature and contributes to the body of knowledge by empirically examining the households' perception towards savings, investment and entrepreneurship in the study area. Simple random sampling was used in composing the sample of 130 households in Jalingo metropolis. Data were collected using structured questionnaire on a five-point Likert scale. With SPSS version 22, data for the study were analysed using tables and percentages. The results show that households' perception towards savings is favourable (53%), 40.48% have unfavourable perception towards savings, while 6.52% of the respondents were unresolved in their responses. 55.4% of the respondents have favourable perception towards investment, 36% have an unfavourable perception, and 8.3% did not decide. 39.88% have favourable perception towards entrepreneurship, 34.03% have unfavourable perception and 26.1% were undecided. Hence, it is recommended that the government, NGOs and other stakeholders ought to develop and deploy required instrument that would help in creating awareness and sensitizing the household about the importance of savings, investment and entrepreneurship towards economic growth and development. Similarly, workshops, trainings and symposiums on savings, investment and entrepreneurship should be organised for the households to aid in developing favourable perception of the savings, investment and entrepreneurship.

Keywords: Entrepreneurship, Household, Investment, Perception and Savings.

Introduction

The economic growth and development of many countries are contingent on its ability to effectively and efficiently harness, utilise and manage the limited resources at the country's disposal. One of the limited resources is capital, the creation of capital is made possible through the accumulation of savings that can be translated into investment (Burney & Khan, 1992; Nasir & Khalid, 2004). Savings is one of the primary sources of generating fund for either establishing of or expanding existing businesses. Similarly, savings and investment behaviour of households affect their entrepreneurial development in different dimensions (Athukorala & Sen, 2001; Issahaku, 2011; Rikwentishe, Pulka & Msheliza, 2015). Therefore, learning and cultivating savings behaviour tremendously assist households to generate the required fund needed for investing in their businesses of choice (Rikwentishe *et al*, 2015). One could invest by establishing and managing micro, small or medium scale enterprises (SMEs). Therefore, understanding the perception of households towards savings, investment and entrepreneurship is vital.

Thus, households are considered as crucial actors that play a vital role in employment and achieving economic growth and development (Acs, 2006; Adamu & Ibrahim, 2011; Audretsch, 2007; Baumol, 1993; Bouri *et al*, 2011; Gulumser, Nijkamp, Baycan-Levent & Brons, 2009; Hisrich, Peters & Shepherd, 2005). As a result, households/entrepreneurs need to possess distinct features which differentiate them from non-entrepreneurs. These characteristics include the ability to take the risk, tolerance to ambiguity, self-efficacy, and many other ones (Grant, 1991; Miller, 2011). Households/entrepreneurs need to perceive entrepreneurship as desirable and feasible and could lead to the establishment of business ventures and thereby achieving self-accomplishment and gratification.

According to Geetha and Vimala, (2014) improvement in households' savings could meaningfully lead to the wealth accumulation and subsequent investment. They further argue that with the growth of investment by households, it might contribute towards the growth of GDP, employment creation, sources of revenue to the government and many more advantages and benefits. Uma, Odionye, Aniagolu, and Obiora (2014) argue that savings are vital to investment and that it provide an avenue for investment. Savings also helps in capital accumulation which could be used for investment. Household savings and investment could drastically reduce dependency on foreign finance/capital (Arok, 2014; Zubaidi *et al*, 2002). They further explained that harnessing and utilisation domestic savings adequately reduce the risks and exposure to external economic instabilities and shocks.

However, according to Okpara (2011) level of savings in the country grossly insufficient and has consequently led to inadequate investment in the economy. Tony (2008) is the view that persistent low saving rates in an economy over a period might cause plodding progress in the economy, this happens when the savings cannot provide adequately for the investment needs of the economy. Moreover, Arok (2014) argue that as a result of shortages of savings to finance investment, some

countries rely on foreign savings. The savings sometimes has its risks and effects on the economy, which manifest as in the form of political, economic and social problems.

Moreover, Nigeria has been witnessing low rate of savings over the years. For example, according to World Bank (2018), the gross domestic saving of Nigeria has declined drastically, from 33.41% in 2012 to 19.95% in 2013, but it achieved a slight improvement in 2014 at 21.79% but declined again in 2015 to 15.63%. The gross domestic saving performance is very discouraging and dismissal compared to other countries like Gabon 48.61%, Congo 44.03%, Equatorial Guinea 35.11%, Zambia 37.22%, Botswana 30.22% Tanzania 24.05 and Chad 21.12%.

Though there are several studies on saving, investment and entrepreneurship, these studies dwelled on the effects of demographic characteristics on saving and investment, saving and investment awareness, determinants of saving, saving and investment attitude of salaried individuals, example of such studies are Lokhande (2015), Geetha and Vimala (2014), Asratie (2014), Pandi and Selvakumar, (2012), Aissata, Yushi and Borojo, (2016), Horioka and Wan, (2006), and Pandiyan and Aranganathan (2012). Hence little is known about the perception of households to saving, investment and entrepreneurship, particularly in Nigeria.

Consequently, this study contributes to knowledge in two ways. Firstly, it adds to the body of literature on savings, investment and entrepreneurship. Secondly, it provides insight on the importance and role of perceptions towards savings, investment and entrepreneurship. Thus, given the above, it is essential to examine the perception of households towards saving, investment and entrepreneurship. The organisation of the rest of the article is as follows; a literature review on saving, investment and entrepreneurship. Thus, the study is organised as follows: introduction discusses the relevant literature, followed by the methodology, then the results and analysis, conclusions and recommendation. Therefore, the study is set to achieve the following objectives.

Therefore, the broad objective of this study examines the households' perception towards Savings, investment and entrepreneurship in Taraba State, Nigeria. While the specific objectives are to; assess the level of perception of households towards savings; assess the level of perception of households towards investment, assess the level of perception of households towards entrepreneurship.

Literature Review

Perception

Perception is a process of being aware of one's environment through the senses. How individuals perceive the world consequently determines the way and manner they react to it (Kabui, 2012). Similarly, the manner individuals analyse and interpret sensory receptions are mainly determined some factors that include culture, imaginations memories, values, and past experiences (Kabui, 2012). As such, different people will perceive the same object differently because the content and degree of these influences varied. Consequently, perception is not external reality. Perception is

the way a particular person thinks about the reality; it is a subjective reality (Kabui, 2012). According to Bosma (2013) and Phadke (2012) perception plays a significant role in saving, investment and entrepreneurship. For example, there is a likelihood for households with favourable perception towards saving, investment and entrepreneurship going into entrepreneurial activities.

According to Rikwentishe *et al* (2015) households perceive savings in many different ways. Many households see it as a difficult task because their income is not enough to meet their needs not to talk about saving. To them, those who save money are just being stingy. Others believe that savings are a sacrifice that comes from the desire to do so. Moreover, it is a habit that could be learnt. Some households are of the opinion that savings are not necessary. Some people see savings as the practice of the rich.

Perception of Saving, Investment and Entrepreneurship

Sebhatu (2012) studied the impact of savings and credit cooperatives in Ethiopia. The results revealed that their duration of stay in the cooperative society, savings, size of the loan, and sometimes loan availed are significantly related to the income of the respondents. Pandiyan and Aranganathan, (2012) studied the attitude of the salaried people towards saving, and investment. The results indicated that high favourable attitude towards saving and investment.

In the same way, Khursheed (2017) studied the entrepreneurial perceptions of Students of University of central Lahore in India. The results revealed that the majority of students have a positive perception of entrepreneurship. Arvola et al, (2011) conducted a study on perceptions of entrepreneurship among future creative professionals in Finland, Estonia and Latvia. The study found that the students have strong positive perception towards entrepreneurship. Kabui (2012) studied the perception of entrepreneurship as a career by students from selected public secondary schools in Nairobi, Kenya. The findings of the study show that majority of the students had a positive perception of entrepreneurship as a career option.

Theoretical Framework (Life Cycle Theory)

The microeconomic life-cycle hypothesis was developed by Ando and Modigliani (1963). The theory draws its theoretical concepts from economics (Balami, 2006; Nwude, 2008) and explains saving behaviour. To Modigliani (1986), consumption pattern by households is greatly influenced by their savings and assets accumulation over a households' lifetime. The author believes that individuals being rational are capable of planning consumption over their lifetimes and could tend to be net savers during their working years and not saving when retired. The theory classified the analysis into three stages: the young age, middle age and old age.

Methodology

The study falls under a descriptive type of research (Creswell, 2014; Kothari, 2004), which seek to describe the nature of the variables as at the time of the research. The population of the study consists all households in Jalingo, Taraba State. The sample of the study was obtained by using simple random sampling technique. Out of the ten wards in Jalingo, five wards were randomly selected. Then, households were randomly selected across the selected wards; Barade (48), Kachalla Sembe (15), Mayo Goi (37), Sarkin Dawaki (16) and Sintali (14) to compose a sample of 130 respondents. The data were collected from the respondents with the use of a structured self-administered questionnaire on a five-point Likert scale adapted from the work of Pandiyan and Aranganathan, (2012), Singhal and Padhmanabhan, (2008) and McStay (2008). The questionnaire contained four sections, namely, demographic, perception towards savings, perception towards investment and perception towards entrepreneurship. Perception towards saving and investment were measured as strongly agree = 1, agree = 2, undecided = 3, disagree = 4 and strongly disagree = 5. Perception of entrepreneurship was measured using very high = 1, High = 2, moderate = 3, low = 4 and very low = 5. Furthermore, the data for the study were analysed using descriptive statistics with the aid of SPSS. The descriptive statistics consists of percentage and tables.

Result of the Findings

The results of the study are presented in descriptive form. The results include demographic characteristics of the respondents, perception towards savings, perception towards investment and perception towards entrepreneurship.

Perception towards Savings

The results from table 2 indicate 38.9% of the households strongly agreed that saving money is very difficult, 31.75% agreed, 5.56% did not make any decision, 16.67% disagreed and 7.14% strongly disagreed that saving is very difficult. Similarly, 21.43% of the households strongly agreed that saving is only based on income, 40.48% agreed, 10.32% are neutral, and 16.67% disagreed and 11.11% strongly disagreed that saving is solely based on an individual's income. Moreover, the households were asked about whether those who save money are stingy, the responses indicate that 29.37% strongly agreed that those who save money are stingy individuals, 18.25% agreed, 1.59% are neutral, 12.70% disagreed and 38.10% strongly disagreed that those who save money are stingy people. 8.73% of the households strongly agreed that it is easier to get a loan and invest than to save and invest, 6.35% agreed, 14.29% remain undecided, 48.41% disagreed and 22.22% strongly disagreed. The respondents were prompted with the question whether savings is a habit that could be learned, 16.67% strongly agreed that saving is a habit that could be learned, 42.06% agreed, 4.06% did not decide, 26.98% disagreed and 9.52% strongly disagreed. Additionally, 3.49% of the households strongly agreed that individual's level of education affects savings, 17.46% agreed, 8.73% are neutral, 34.92% disagreed and 25.40% of the

households strongly disagreed that one’s level of education affects savings. In the same vein, 61.11% of the households strongly agreed that saving is a worthy sacrifice, 15.08% agreed, 3.17% are neutral, 5.56% disagreed and 15.08% strongly disagreed. Furthermore, 26.19% of the households strongly agreed that saving is not necessary, 36.51%, agreed, 3.97 were neutral, 26.98% disagreed, and 6.35% strongly disagreed. Lastly, the mean scores of the perception of savings of the households indicated that 26.98% have a strong perception, 25.99% have strong perception, 6.55% have moderate perception, 23.61% have low perception, and 16.87% have a very low perception of savings.

Table 2 Perception towards Savings

Statements	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree
Savings money is difficult.	38.89	31.75	5.56	16.67	7.14
Savings is only based on income.	21.43	40.48	10.32	16.67	11.11
Those who save money are stingy.	29.37	18.25	1.59	12.70	38.10
It is easier to get loan and invest than to save and invest.	8.73	6.35	14.29	48.41	22.22
Savings is a habit that could be learned.	16.67	42.06	4.76	26.98	9.52
Ones level of education affects savings.	13.49	17.46	8.73	34.92	25.40
Savings is a worthy sacrifice.	61.11	15.08	3.17	5.56	15.08
Savings is not necessary.	26.19	36.51	3.97	26.98	6.35
Mean	26.98	25.99	6.55	23.61	16.87

Source: field survey

Perception towards Investment

The results from table 3 show that 23.02% of the households strongly agreed that investing is associated with risks, 34.92% agreed, 15.87% are neutral, 11.11% disagree and 15.08% strongly disagreed that investment has risks. In the same vein, 52.38% of the households strongly agreed that their income could not meet their needs, not to talk of investing some part, 23.02% agreed, 3.97% were neutral, 1.11% disagreed and 9.52% strongly disagreed.

Likewise, 9.52% of the responded strongly agreed that investment reduces the comfort and pleasure of individuals, 34.13% agreed, 8.73% did not decide, 26.19% disagreed and 21.43% strongly disagreed. 47.62% of the respondents strongly agreed that it is difficult to find a safe place to invest, 19.05% agreed, 15.1% are neutral, 8.73% disagreed, while 9.52% strongly disagreed that it is difficult to find a safe place to invest. 3.17% of the households strongly agreed that investment is for the rich people, 14.29% agreed, 3.97% are neutral, 41.27% disagreed and 37.30% strongly

agreed. 30.95% of the household strongly agreed that they could save money and later start and manage their businesses, 40.48% agreed, 2.38% are neutral, 12.70% disagreed and 13.49% strongly disagreed. The mean scores of the results indicate that 27.78% of the households have a very high perception of investment, 27.65% have high perception, 8.33% have moderate perception, 18.52% have low perception, and 17.72% have a very low perception of investment.

Table 3
Perception towards Investment

Statements	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree
Investment is risky	23.02	34.92	15.87	11.11	15.08
My income cannot meet my needs, not to talk of investing	52.38	23.02	3.97	11.11	9.52
Investing reduces ones comfort and pleasure	9.52	34.13	8.73	26.19	21.43
It is difficult to find a safe place to invest	47.62	19.05	15.08	8.73	9.52
Investment is for the rich people	3.17	14.29	3.97	41.27	37.30
I can save and start a business	30.95	40.48	2.38	12.70	13.49
Mean	27.78	27.65	8.33	18.52	17.72

Source: field survey

Perception towards Entrepreneurship

The results in table 4 answered the research question related to the perception of households towards entrepreneurship. 23.02% of the households hold very high believe that they believed that they own their business, 15.08% have high perception, 22.2% are moderate, 23.8% hold low perception and 15.87% hold very low perception the opinion that they have low believed in themselves to own businesses. Similarly, 16.67% have very high believe that they can start their businesses, 31.75% have high believed, 16.67% have moderate believe, another 16.67% have low believed, while 18.25% have very low believed. 20.63% of the households have very high believe that they can be self-employed, 10.32% have high believed, 27.78% have moderate believe, 30.95% have low believed and 10.32% have very low believed. 15.87% of the respondents have very high believe that they could create new products/services, 12.70% have high believed, were 41.27% have moderate believe, 7.14% have low believed and 23.02% hold very low believe about creating new products/services. Furthermore, 26.98% of the households have very high believe that they can take risks when investing, 15.87% have high believed, 25.40% have moderate believe, 18.25% have low believed and 13.49% have very low believed regarding risk-taking propensity in investment. 7.94% of the households have very high believe that they can establish a new market for products/services, 30.95% high believe, were 18.25% have moderate believe, 19.05% have low believed and 23.81% have very low believe that they can establish a new market. 8.73% of the respondents have very high believe that they can make innovations, 32.54% have high believed, 40.48% have moderate believe, 11.11% have low believed and 7.14% have very low believed regarding their ability to innovate. 22.22% of the respondents have very high believe that they create a new method of production, 27.78%, have high believed, 16.67% have moderate believe, 19.84% have low believed, and 13.49% have very low believed. The mean score of the

households show that 17.76% have a very high perception of entrepreneurship, 22.12% have high perception, 26.09% have moderate perception, 18.35% have low perception, and 15.67% have a very low perception of entrepreneurship.

Table 4
Perception towards Entrepreneurship

Statements	Very High	High	Moderate	Low	Very Low
I believe I can Own a business	23.02	15.08	22.22	23.81	15.87
I believe I can Start a business	16.67	31.75	16.67	16.67	18.25
I believe I can self employed	20.63	10.32	27.78	30.95	10.32
I believe I can Create a new product	15.87	12.70	41.27	7.14	23.02
I believe I can Take risk to invest	26.98	15.87	25.40	18.25	13.49
I believe I can Open a new market	7.94	30.95	18.25	19.05	23.81
I believe I can Do something new (innovation)	8.73	32.54	40.48	11.11	7.14
I believe I can create new method of production	22.22	27.78	16.67	19.84	13.49
Mean	17.76	22.12	26.09	18.35	15.67

Source: field survey

Discussion of Findings

The study examined the perception of households towards saving, investment and entrepreneurship. The results indicated that 53%, 55.4% and 39.88% of the households have favourable perception towards saving, investment and entrepreneurship. On the other side, 40.48%, 36% and 34.03% of the households have unfavourable perception. Therefore, this indicates that majority of the households perceive savings as essential and hence would be used as one of the sources to financing their businesses. Such as establishing new businesses, expanding the existing ones or they may use the saved funds to strengthen the working capital of their respective businesses. Thus, the findings of this study have agreed with the findings of Sebhatu (2012) and Pandiyan and Aranganathan, (2012) were they found the favourable perception of the respondents towards saving. On the other side, households that hold an unfavourable perception of saving. This can be interpreted to mean that this portion of households does not save or save with some degree of difficulties. While the proportion of the households are neutral in their responses. Therefore, this group they neither have a favourable perception of savings nor do they hold an unfavourable perception of savings.

Furthermore, some portion of the households have a favourable perception of investment. Therefore, this set of individuals have either established or running their businesses or would do so shortly. This has also agreed with the findings of Sebhatu (2012), and Pandiyan and Aranganathan, (2012). On the contrary, 36% of the sample have an unfavourable perception of investment, hence may consider investment as undesirable, unworthy and not valuable.

Additionally, the majority of the households have an unfavourable perception of entrepreneurship. As a result, they have the self-efficacy, the ability and zeal to start and run their businesses. This set of individual may consider entrepreneurship as desirable, feasible and valuable. Thus, the findings of this study on the perception of entrepreneurship disagreed with the previous researches, such as the studies of Khursheed (2017), Arvola et al., (2011) and Kabui (2012).

Limitation and Suggestions for Future Studies

This study has some limitations; the study is descriptive, it was conducted in Jalingo, Taraba state and used 130 households as its sample. Therefore, cautions should be taken when generalising the findings of the research.

Due to the limitations of the study, further studies are needed to examine savings, investment and entrepreneurship. Similarly, future studies should use different sample, large sample, use inferential statistics in the analysis of the data and lastly, to examine the saving, investment pattern and behaviours of households and its impact on new business start-ups and business expansion.

Conclusion

In conclusion, therefore, the study examined the households' perception towards savings, investment and entrepreneurship in Taraba state, Nigeria. The specific objective was to examine the level of households' perception towards savings, examine the level of households' perception towards investment and examine the level of households' perception towards entrepreneurship. The study falls within the domain of descriptive research. The cross-sectional survey was used in the collection of the data from the 130 households. The findings indicated favourable perception of savings and investment, the perception of entrepreneurship unfavourable.

Recommendations

Based on the findings of the study it is therefore, recommended that:

- i. The households should develop and maintain high level of favourable perception towards saving, investment and entrepreneurship. This would go a long way to having the required saving, investment and going into different types of entrepreneurial activities that could results to the creation of micro, small and medium scale enterprises (SMEs). The establishment of the SMEs could further aid in providing employment opportunities to the teaming youth, thereby reducing the level of unemployment in the country.
- ii. The government should develop and deploy required mechanism that would help in creating in creating awareness and sensitizing the household about the importance of savings, investment and entrepreneurship towards economic growth and development.

iii. NGOs and other stakeholders should complement government effort by organising workshops, trainings and symposiums on savings, investment and entrepreneurship. This might assist the households in developing favourable perception of the savings, investment and entrepreneurship.

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