



# **Practical applications on financial savings: Evidence from Saudi Arabia**

**Presented by**

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## **Abstract**

The ultimate goal of every commercial effort is to earn money, which is considered as a lifeline component that is used for day-to-day survival of human beings. Money is also a medium of exchange for goods and services and a measure of value on the market. People work hard to obtain it to fulfill the necessities of life, and increase one's economic resources. The economists and financial planners keep advising on saving money for future use and on increasing it simultaneously. Hence, economic markets and banks have worked to fiscally manage money well. Nevertheless, these attempts never go free of risks and possible losses in the financial market. The conflict in financial management is obvious, financial markets are collapsing and stockholders are in crisis. The method employed in this study is a secondary research as a common approach to a systematic investigation in which we have depended solely on existing data in the course of the research process. This research design involves organizing, collating and analyzing these data samples for valid research conclusions. We have also adapted a personal economic empirical experience along with the mechanisms of saving mind-set creation.

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**Keywords:** Money, Saving, Fund, Finance, Market, Risk

## **1. Introduction**

Research and new ideas are one of the most important channels of knowledge. Their role is to create new knowledge, improve education, and increase the quality of our lives with the help of Sciences. Without a doubt, the most important advancements are those that support and help human life. One of the most important areas of advancement of the society is research and study of finance (Altman, 1968). According to Eccles and Bird (2004), most people know how to spend, but do not know how to manage their money in the right way although the most important way to manage money, or maintain a healthy financial situation, is through savings. The results of their research conclude that saving money is not a skill possessed by everyone and not everyone can save money over an extended period of time. One factor that affects the ability to save money is that it is not an easy task to engage in saving and investment while at the same time balancing the need to address expenditures related to daily living. Nevertheless, the attitude toward savings research is a new idea that can provide all the desires and financial requirements for all personnel participating in savings projects. According to Kotlik off (2003), saving means different things to different people. To some, it means putting money in the bank. To others, it means buying stocks or contributing to a pension plan. But to economists, saving means only one thing—consuming less out of a given number of resources in the present in order to consume more in the future. Therefore, saving is the decision to defer consumption and store this deferred consumption in some form of asset. The question may arise as to how one can find or create something different

(financial investments) without risks that are not affected by the financial market; therefore, that people can protect their money from loss, and work to increase it by finding financial solutions and alternatives that are beneficial in today's financial environment.

The aim of this study is to look at other ideas outside of the financial market risk which can contribute to reduce financial risk, increase capital and financial support and sustain the purchasing power of the members of a society. The biggest challenge to any investment is market risk and volatility which requires studying potential risks. As a result, people do not lose their money in their investments. In this study, we will present a successful experience that was one of the basis of collective savings and investments where the risk ratio tantamount to almost zero percent.

## **2. Concept of Group Savings**

Savings within the groups of a community are not only supportive move but they act far beyond supporting each other. It enhances social capital, improves gender relations, and community's social and economic developments. To have further elaborations on the subject matter, some related questions revolve around it the answers to the same are inevitable. For example, what are means to save money through groups, what are the benefits of saving money through groups and community members. In fact, saving money through groups is not common in the United Kingdom, or other developed countries. On the contrary, in Saudi Arabia people keen to save money as groups, rather than individually. Conversely, in the United Kingdom

people like to spend and save money individually. Nevertheless, people in Saudi Arabia usually have the tendency of saving money in groups the way they prefer to live together, the way they work together, and the way they save and spend money. This habit has emerged from core of their strong faith as Muslims. There is no doubt that the factor of religion, culture, and customs or tradition among countries has the direct impact on their people and societies which then turn into their habits and behaviors and Saudi Arabia is not different from this anthropology.

### **3. How Does Group Savings Work?**

Prior to examining the core issue, it is also of paramount importance to know who belong to this group and how does group savings work in a society like Saudi Arabia for instance. The group in a group saving initiative are those people who belong to a nuclear family as the case is in Saudi Arabia as a country. It also includes in terms of an organization or institution those who meet regularly and frequently with the intention of contributing to their own group savings. In order for achieving financial sustainability and securing financial stability there is a need for availing three factors namely, i) constant savings; ii)Islamic cooperative insurance to be formed within the groups; and iii)security investment. Savings within groups provide all financial services to all their members. It is considered a sustainable financial solution, and as such it brings more stability in their cash flow, through which members can make their lives better and stabilize their livelihoods. It is the best way to save, invest and then achieve all the intended financial goals.

The formula is:

**Savings the individual × Number of individuals in the group × Number of months = Capital of money.**

The concept of saving money through groups came from the social cohesion that Islamic culture encourages Muslims to participate in. As the Qur'an states: "Cooperate in righteousness and warding off (evil), and do not cooperate in sinfulness and transgression. Have fear of Allah, for Allah is Stern in retribution" (5:2).

The types of groups include: families, friends, tribes, and co-workers. To illustrate further, if a member of each of those groups has \$1000, the ten people of this group will have \$10,000. If each member subscribes the same share for ten months, at the end the group will have \$100,000 that stockholders jointly invested. An example is a fund experiment at the Saudi Electricity Company which was based on saving employees monthly, the average monthly savings were SR 200, the number of subscribers was 2000 employees.

- While calculating how many years a capital is completed without investments it stands in this way:

**SR 200 × 2000 employees × 12 months = SR 4,800,000.00.**

- While savings a person alone will have the following result:

**SR 200 × 12 months = SR 2,400.00 only.**

The cultural of tradition in Saudi Arabia is as such that its people are cooperative who live in tribes, clans and large families. This custom helps them to be supportive to each other. This trend is more likely in favour of

saving money for their time of financial hardship at time they are in need of having money in hardship. As opposite to the people in the Saudi Arabia, the people in the United Kingdom, are more likely to spend and save money individually. It is authors' personal experience with their family consists of 250 members, they created a savings fund with monthly savings of SR 100. After 10 years the savings amount reached SR 3 million.

The above-mentioned personal experience has shown that the concept of saving within groups helps in dealing with financial issues and then the psychological ailments that result lack of financial liquidity.

#### **4. Definition of Culture**

Culture has been defined differently by sociologists and anthropologists and no consensus was found among them. A very detailed definition of culture was provided by Tylor (1871; cited by Avruch 1998: 6) as “a complex whole which includes knowledge, belief, art, morals, law, custom and any other capabilities and habits acquired by man as a member of society”. However, from a financial perspective culture has been defined as “the sum total of ways of living built up by a group of human beings and transmitted from one generation to another”. As mentioned earlier, habits and cultures have an impact on the behavior of individuals and society. So, the savings behaviors among countries seem to be different which are biased on their culture of that community. For instance, while the United Kingdom is considered as one of the first economies in the world, at the same time it is one of the lowest countries in terms of savings household rates.

## **5. Definition of Religion**

The religion has been defined as “a set of beliefs concerning the cause, nature, and purpose of the universe, especially when considered as the creation of a superhuman agency or agencies, usually involving devotional and ritual observances, and often containing a moral code governing the conduct of human affairs” (dictionary.com)..One of these divine messages is the Islamic religion, which was brought by the Prophet Muhammad (peace be upon him) in which it provides for work through groups; The Prophet is reported to have said in one of his traditions narrated by his companion Ibn Abbas: “Allah's Hand is with the group”.

## **6. Social Corporate**

The social corporate is work or act carried out together toward a common end or goal through supporting or helping each other. That means working in one team to secure a win-win situation for all, therefore by the combined efforts the outcome is achieved only through groups in greater community.

The core problem facing people today is not only saving money, but even those who have the money they are not fully aware of the success lies in where and how their money are to be invested due to the fact that now a days the global financial market is not stable, and it has no security. Many people lost money because of investing their capital in aggressive portfolios in unstable markets and unexpected landslides. In our present research we found that the risk ratio is almost 0%, while profits are much higher than the market, noting that this investment is not related to local and international markets and

then was not influenced by internal factors or external. The idea of success of the Saudi Electricity Saving Fund in investment that were based on the Fund's subscribers which by buying what they need of goods then sell to them at a profit margin using the *Murabaha* mode of Islamic financing contract. In a *Murabaha* contract of sale, the client put his request to the bank to purchase an item for him. Following the client's request, the bank establishes a contract setting the cost and profit for the item, with repayment typically in installments. Because a set fee is charged rather than charging interest, this type of loan is legal in Islamic countries. Islamic banks are prohibited from charging interest on loans they provide to their clients according to the tenet of Sharī'ah (Islamic law) that money is only a medium of exchange and has no inherent value; so, banks must charge a flat fee for continuing daily operations. In a *Murabaha* sale contract, the bank buys an asset and then sells the asset back to the client with a profit margin it charges with the agreement of both the contracting parties. This type of cost-plus profit transaction is fully Sharī'ah-compliant.

The main objective of establishing a savings fund under any organization or company is to help employees to save monthly through the salary section and the computer program that deducts the amount of savings monthly of employees' salaries. Then start to implement total savings to help the employees to provide their need for any commodity they want or lend them money and at the same time invest their money so they can gain profits at the end of the year. Therefore, we seek to propose an idea of creating savings groups (similar to financial clubs) where each individual contributes

to the group and can access the pooled savings as needed, through ways to improve savings behavior among economically marginalized, or people who do not have large amounts of money.

Our current research is very significant especially now a days where the economics of countries have been downing. Therefore, we are not in a position to accomplish our ideas until corporate and union; hand by hand can make any miracles. However, our attempts are to make saving awareness among the people, and it is expected that by this way we can support each other especially can contribute to those have low income. Savings is important because it helps people to achieve their goals without promoting their debts. The history and life are full of stories about how corporations and the unions achieve success and solve problems whatever their kinds may be. This also applies in the case of economic crises in the face of financial burdens.

Bahr (2007) mentioned that emergencies happen to all, and as such having an emergency fund brings peace of mind. In fact, the savings can give the saver a precious sense of freedom and independence and then to be well-being, he can make him dreams come true, and it can help him feel confident in his ability to give back and make a difference in the lives of others. Each and every one in the society is exposed to unexpected financial crises, which have a negative impact on financial and psychological instability. In order to face these crises, there must be a savings amount or an emergency savings fund.

In fact, savings is a fortress and a life-ring from any financial problem. In addition, savings help to achieve financial goals and requirements. In one of

their studies Canova, Rattazzi, and Webley (2005) stated that there were many goals to motivate savings such as guaranteeing and maintaining a good standard of living after retirement, avoiding debt and of achieving a certain security in life, and desire for self-gratification, which can be reached by means of holidays, hobbies, purchases and so on. Saving motives vary from country to country, implying so many things especially the relevant country's culture and economic environment that have an impact on household saving motives.

We have chosen Saudi Arabia is a case study for our research and as such the following section attempts to highlight some background culture about this country.

The culture, tradition, custom and civilization of a country has its own long history and background. In most of the cases they are different from another country. Given that the culture of Saudi Arabia has its own distinguished characteristics, which include conservative values and generous culture. This Muslim country has two characteristics in general. Each characteristic is defined by the values of the Islamic law as well as the cultural influence of the society.

The first conservative values include religion and customs. The religion in Saudi Arabia is Islam. Although Muslims are instructed to follow the balanced way between ultra-conservatism and liberalism the approach of Islamic law is predominantly conservative one in order to protect Muslims from being harmed. For example, Islamic law does not allow consuming alcohol, behaving badly with others, maintaining illegal relationship between

men and women outside marital relationship, cheating and fraudulent activities, dealing with interest based/usurious transactions and so no. Saudi Arabia is an Arab tribe, which has a long history of highly commendable customs, gesture, good will such as showing respect elders and love to youngers. The religion that is followed by the people of Saudi Arabia provides men and women equal regards rights by default, in terms of spirituality, morality, and value. In Islam, they are only different in so far as there are natural differences between genders, and even these natural differences, while generally true, always have exceptions. In this religion which is strictly followed by Saudis, one gender is not inherently 'superior' or 'better' or 'smarter' than another. Rather, both genders complement each other for their respective strengths and weaknesses; only by their harmonious union can new life begin. As a universal truth, the only quality that makes one individual better than another is righteousness or mindfulness of Allah

The second characteristic of Saudi Arabia as a wonderful nation is generosity culture. Generosity culture is categorized by normalization of people through two aspects: hospitality and charity. Hospitality is one of the things Islam urges upon its people. For example, the guest has to give due rights upon the host in the case of eating, visiting, and sleeping over. Charity is defined as giving to those who are in need. Not just for the poor section of the people in the society, but taking care of orphans, the elderly, as well as the widows. These characteristics are extremely praiseworthy qualities of the Islamic values on the people.

To sum up, the culture of the people of Saudi Arabia as a great nation

emerged from the principles of Islamic Law, which makes them very well mannered, strongly positive and full of high qualities. The people chose to adopt this ideal way for their day today life. It is all inclusive and states everything starting from charity to show the respect to women.

Being a Saudi citizen one of the researchers has the practical life experience in both the Saudi and British society, and as such he found that the concept of savings and their components differ between these two societies. For instance, the family system in Saudi Arabian society has coherence and ingredients that helps instill the concept of savings in the family and in their children. Conversely, if one looks into the British society, he may find the different attitudes in that will help the concept of savings in the family.

The family in Saudi society, no matter how much interests earned in income per family, one will find that there is a portfolio; one for the provision and savings, and the other for investments. This pattern is not the same in the United Kingdom where personal income derives portfolio developments. In short, savings in Saudi Arabia is a family trait, but not an individual one. However, this trend appears vice versa in the UK. According to the Organization for Economic Co-operation and Development (OECD), the UK had a household savings rate of -0.91% in 2017. However, according to the Saudi Arabia's Financial Sector Development Program, Saudi Arabia had a household savings rate of 6.2% in 2018.

## **7. Description of Group Savings in Saudi Arabia**

In Saudi Arabia it is common to save money within a group for plethora of reasons. It is part of the religion that adhered by its people that has become

a part and parcel of its culture. As for the religion the Qur'an states in one of its verses in this way as was stated by Prophet Yusuf. "You will plant for seven years consecutively; and what you harvest leave in its spikes, except a little from which you will eat. Then will come after that seven difficult [years] which will consume what you saved for them, except a little from which you will store. Then will come after that a year in which the people will be given rain and in which they will press [olives and grapes]." (12:48-49) Muslims learned from Prophet Yusuf's above-mentioned wisdoms that they should save from their riches to their poverty. The Qur'an also emphasizes striking a balance in Muslims' relationship with money between consumption and saving, which is reflected in this verse and states: "Who, when they spend, are neither extravagant nor stingy, but keep the balance between those two extremes." (25: 67). From the above-mentioned quotes from the Qur'an, it is evident that treasures can become a means for obtaining the benefit of this world and the hereafter. Saving money is a management process for organizing the provision of Allah.

The culture of Saudi Arabia is defined by its Islamic heritage, its historical role as an ancient trade center, and its rural Bedouin traditions. The Saudi Arabian society has been evolved over the years, which is represented in the following:

- Depth of its civilization that dates back to more than one million years, which is confirmed by the archaeological evidence and the heritage prevalent in this country.
- It was the land of many kingdoms and states that prevailed in the

evolution of human civilization.

- Its distinguished geographical location made it a point of intersection of international trade routes through all the ages.
- Being the cradle of Arabia and Islam and the country of the two holy mosques.
- Being a crossroads of cultures and a bridge for cultural communication.

This study seeks to present the financial flashpoint experiences and personal experiences of one of its researchers based on behavioral and approach in his country Saudi Arabia among many of the families over there, where each group of the same family in cooperation with each other establish a savings fund in Saudi Electricity Company (SEC) when he was working there, which is aimed to provide liquidity to face any financial problem facing this group. While he was working there, he proposed and later on led the establishment of a new project called 'Savings Fund' in 1995. The fund started with a capital of SR 200,000 (approximately \$53,000) in 2003, the fund had in hand SR 45,000,000 (about \$12 million) with 2000 contributors only. This fund makes services available to SEC's Staff such as loans, purchasing facilities, investing, and the end of year net profits. The project which started as a small and simple idea has grown dramatically and evolved into a small, matured and strong banking system that supports and helps the company employees in their financial affairs, including but not limited to, savings and thrift, small loans, and investments.

The Formula used at SEC:

**Savings the individual × Number of individuals in the group × Number of months × Return of investment = Big capital of money.**

From this background, authors believe that this idea is good to present it as a research to search and take advantage of it. This is because this idea is an appropriate for all families and can be achieved and help to solve all financial problems.

## **8. Methodology**

The main idea is to focus on the groups, because it is depended on people, especially employees in the private sector. A specific amount is continuously withdrawn from the employee's salary and deposited in the fund as a savings for them. This amount becomes the source of capital when the number of employees subscribed in the fund to increase. This capital can be used to purchase assets for employees. When an employee wants to purchase an asset, the fund purchases it and sells it as a *Murabaha*. At the end of the year, they will gain profits which then will be distributed among the fund's members.

## **9. Fund Financial Resources**

Table 1 shows the financial resources which are based on member's monthly salary deductibles, and the money is available in the form of cash.

**Table 1: Fund Financial Resources**

Category	Discretion
1. Membership regulations	<p>i. Enrolment policy: Any member should enroll in the fund membership to get its benefits.</p> <p>ii. Members: They are individuals belong to an organization.</p> <p>iii. Members' accounts: Every member should setup an account with the fund.</p> <p>iv. Membership financial limits: Minimum 5% of employees base salary and maximum 25% of employees base salary.</p> <p>v. Definition of salary: It is a form of periodic payment from an employer to an employee, which is specified in an employment contract.</p> <p>vi. Modifications to members' equity: Each member can amend monthly subscription.</p> <p>vii. Cancellation of membership: Each member can cancel his subscription.</p>
2. Formation of the committee to administrate the Fund	<p>i. Director-General: He holds the position of Chairman as an ex officio</p> <p>ii. Secretary-cum-Treasurer: Three members of the Fund act as Secretary of the Committee and Treasurer.</p> <p>iii. Including the use of university workers.</p>
3. Funds' committee functionality	<p>i. It regulates strategically the conduct and supervision of the work accounts.</p>

	<ul style="list-style-type: none"> <li>ii. Prepares the annual financial accounts analysis, budgets, and financial status of the Fund.</li> <li>iii. Plans investments to achieve best secured profits.</li> <li>iv. Updates financial operations and transaction of each member.</li> <li>v. Plans for strategies for members' satisfactions.</li> </ul>
4. Fund's accounts records are kept separated and they are independently established	<ul style="list-style-type: none"> <li>i. Establish necessary financial software programs customized to the service's needs.</li> <li>ii. Inform each member monthly of their accounts' status.</li> </ul>
5. Financing utilization	<ul style="list-style-type: none"> <li>i. 50% investment</li> <li>ii. 40% loans</li> <li>iii 10% reserve</li> </ul>
6. Settlements, and loans pay-off	<ul style="list-style-type: none"> <li>i. Monthly installment</li> <li>ii. Lump sum or partial repayments</li> </ul>
7. Profit distribution	<ul style="list-style-type: none"> <li>i. 100% Members</li> </ul>

**Source:** Saudi Electric Company

## **10. Summary and Concluding Remarks**

Ecological psychology is an approach that seems most appropriate for our study for two reasons. First, it is related to our ideas about the influence families may have on their savings behavior as demonstrated by the strong belief that they might and do influence behaviors across a variety of spheres, for example, belief about violence, relationship, quality, and fiscal responsibility. Second, ecological psychology theory focuses on the relationship between human behavior and the environment, and this is

connected to our subject matter of the study. In addition, ecological theory provided a comprehensive approach for examining the context of human actions in programs, organizations, and communities, which is the focus of our research.

Notwithstanding the fact that there are several approaches to this study, but we have opted to select ecological psychology because it offers us the best chance of capturing the ideas that we believe are significant. We seek to use the ecological psychology approach because it focuses on how the interaction between a person and the environments shapes the individual's behavior. The approach also makes use of observational data along with personal records (Baker, 1968; Lewin, 1936). This approach is particularly useful in qualitative research because it allows the researchers to use the reactions of respondents as an indicator of the direction to undertake their research.

Duesenberry's notion of family savings (1948) states that people act in a social frame of reference yielded by the groups of which they are a part is the foundation for this study. In fact, Duesenberry's idea echoes the principals found in symbolic interaction and human ecological theories. His concept has been applied to a number of issues, such as mental illness and consumer behavior. The work is focused on finding the determinants and consequences of self-appraisal based on the idea of values and norms of salient reference groups. Furthermore, a person's habits and beliefs in saving money will be partly determined by the norms and standing of that person's reference group. In essence, a person's habits and beliefs about saving money will depend on the way he may learn to save money from his reference group (the family)

more than the from income or wealth of the reference group. In a family where they save fairly large amounts of money the children are likely to do the same. The reverse would be true in a family that saves little.

The family economists, personal finance planning and scientists have not examined this issue from a cross-cultural perspective, something that needs to be done in the modern multicultural era in which we live. In addition, the current uncertainties in the global economy make the issue of saving money and avoiding debt all the more important. For families, financial health, generating wealth while limiting debt, prepares them to meet future exigencies that may arise. However, families need good savings habits to protect them against the possibility of job loss, disability, or some other sort of disasters.

## **11. Recommendations**

Our study recommends that organizations may utilize this idea in order for bringing benefits for two reasons. First, it encourages the employees to save more and offers employees the chance to purchase assets in which it was difficult for them before. Secondly, organization's employees will be motivated to have gain more loyalty. In addition, employees will become more productive, and will earn higher performance.

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## ملخص:

الهدف النهائي لكل عمل تجاري هو كسب المال ، والذي يعتبر عنصر شريان الحياة الذي يتم استخدامه للبقاء على قيد الحياة اليومية للبشر. النقود هي أيضاً وسيلة تبادل للسلع والخدمات ومقياس للقيمة في السوق. يعمل الناس بجد للحصول عليها لتلبية ضروريات الحياة ، وزيادة الموارد الاقتصادية. يواصل الاقتصاديون والمخططون الماليون تقديم المشورة بشأن توفير الأموال للاستخدام المستقبلي وزيادتها في وقت واحد. ومن ثم ، عملت الأسواق الاقتصادية والبنوك على إدارة الأموال مالياً بشكل جيد. ومع ذلك ، فإن هذه المحاولات لا تخلو من المخاطر والخسائر المحتملة في السوق المالية. الصراع في الإدارة المالية واضح ، والأسواق المالية تنهار وحملة الأسهم في أزمة. الطريقة المستخدمة في هذه الدراسة هي بحث ثانوي كنهج شائع لتحقيق منهجي اعتمدنا فيه فقط على البيانات الموجودة في سياق عملية البحث. يتضمن تصميم البحث هذا تنظيم عينات البيانات هذه وترتيبها وتحليلها للحصول على استنتاجات بحثية صحيحة. لقد قمنا أيضاً بتكييف تجربة اقتصادية تجريبية شخصية جنباً إلى جنب مع آليات حفظ خلق العقلية.

الكلمات المفتاحية: المال ، الادخار ، الصندوق ، التمويل ، السوق ، المخاطر