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SAVINGS HABITS OF LADY TEACHERS IN THE DISTRICTS OF KOZHIKODE AND ERNAKULAM

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ABSTRACT:

Savings plays a very vital role in the prosperity of the household and that of the national economy. The pacing stone towards wealth formation is savings, which is decided by a person's level of income. Higher the income of a person, higher will be his/her capacity to save. The existence of a proper financial plan helps in meeting the financial goals like a secured future, children education, meeting the demands of the family etc. It can also be assumed that it's not a person's capacity to save that inspires him to save money, but the inclination to save forces him to do so. The willingness depends on some factors like his/her concern or financial background, etc. From the time immemorial women were considered to be a good saver in comparison to men. In this perspective an attempt is made in this paper to examine the Savings habits of lady teachers working in the districts of Kozhikode and Ernakulam. This study deals with effect of socio economic demographic factors on the saving habits of lady teachers working across the three levels of teaching category: Upto High School, Higher secondary Schools and Colleges in Kozhikode and Ernakulam districts. The core objective of this study is to study the saving motives of lady teachers in Kozhikode and Ernakulam district with respect to the selected socio economic and demographic variables. The hypothesis set was; H_0: There is no significant difference between saving motives across the various socio-economic and demographic variables.The investigation is conducted through primary data with a sample of 300 respondents comprising of 100 each from each of the selected three categories. The convenience sampling technique has been used for the study. The tools like frequency, ANOVA, and t-test has been used to analyse the data. It was thus concluded that there is no significant difference existing between saving motive and the variables like age, religion, education, teachers category, district and type of institutions. The significant difference was noted between savings motive and the variables like marital status, experience and annual income.

KEYWORDS: *Savings, Investment, savings motive.*

1.1 INTRODUCTION

"Do not Save what is left after spending but spend what is left after saving" says **Warren Buffet.** The above quote highlights the significance of savings in our life. 'Savings' means the difference between the income and consumption or It is the process of setting aside a portion of current income for future use. The term 'Saving' is different from the term 'Savings'. The term saving is related with the

act of increasing one's assets and its assumed to be an activity occurring over a period of time i.e it is an flow variable while the term 'Savings' indicates part of one's asset and it is something that exists at any one point of time i.e it is a stock variable

One's today's saving will be a cushion of relaxation for tomorrow if invested properly. Savings provide the financial security to the savers. The significance of savings from the economic development side also cannot be overlooked. The economic development is possible only when there is capital formation, for which regular savings and proper investment is a must. The term 'Investment' means to put aside a portion of income deferring its consumption until a future date. Or in other words 'Investment' means the employment of funds with the aim of earning a positive return or growth in value.

The extent to which individual save or invest is affected by their preference for future over present consumption, their expectations of future income and to some extent by the rate of interest. Savings also plays a vital role in building up the household economy as well as national economy. Savings provide the financial security to the savers. Hence, attractive investment devices are very much necessary to increase and channel the savings and investment in developing countries. People are able to save money by keeping a part from their revenue every month and this is possible by cutting the unwanted expenditure, generating higher income and by doing the both. The need for savings is to meet future expenses, to meet unexpected contingencies or emergencies, to raise our standard of living, to generate future income, also helps the nation to improve the economic development etc.,

1.2 GOAL OF SAVING - WHY DO PEOPLE SAVE

Saving is not to "squeeze orange juice from a turnip" or to make one feel deprived, but to enable one to feel better and better about their lives and the way they are living it by making one's own best-for-me choices.

The reasons why all individuals save might be for the following reasons

- For meeting future requirements.
- For growth in future wealth.
- For earning additional income.
- For meeting precautionary needs.
- For increasing one's standard of living.
- As a habit

1.3 REVIEW OF LITERATURE

Bhardwaj ,Raheja and Priyanka (2011), reveals that the salary was the major source of income to Government teachers while for private teachers it was the earnings in the form of tuition fees. The main objective of savings of Government teachers was to meet the future unexpected expenditure and to ensure security while the same for the private teachers was children's education and purchase of consumer durable.

Mathivannan and Selvakumar (2011) concluded that today, the teaching community has started realizing the importance of money and money's worth. They are initiated to prepare a budget for the proposed expenses and compare it with the actual expenses met by them, so that they are not influenced by other tempting and fashionable expenses.

Jain and Jain (2012) elucidates that the importance of money has been recognized by the school teacher's community. They knew the importance of money so they have initiated themselves to prepare the budget and lessen down their expenses to meet the future consequences. It has been evident from the study that most of the school teachers were saving their money for the purpose of their children education, marriage and as a security after retirement.

Achar (2012) points out that the individual characteristics of teachers such as age, gender, marital status, and lifestyle determined their savings and investment behaviour.

Achar (2012) reports that most of the teachers prefer life insurance and bank deposit, PPF. The majority of the teachers' purpose behind investment is children education and tax benefit.

Murithi, Narayanan, and Arivazhagan (2012) found that most of the respondents prefer to park their fund in investment avenues like bank, life insurance, mutual fund and gold.

Virani (2012) revealed that majority of teachers prefer life insurance, post office saving, invest in various investment avenues. Bank deposit, PPF, gold and silver.

1.4 OBJECTIVES

- To study the saving motives of lady teachers in Kozhikode and Ernakulam district with respect to selected socio economic and demographic variables.

1.5 RESEARCH METHODOLOGY

- The study is descriptive in nature.
- The study covers only the permanent lady teachers working at Govt. and aided institutions atthe three levels of teaching category: Upto High School, Higher secondary Schools and Colleges in Kozhikode and Ernakulam districts.
- The technique used is "convenient sampling method".
- The sample size taken is 150
- A individual female teacher is the unit for Sampling.
- The nature of data for analysis is primary in nature. For collecting the data, pre-tested well-structured questionnaire is used. The study has also made use of the secondary data from the sources like; internet websites, journals, newspapers, magazines etc.
- The collected data were analysed using the statistical tools like Simple percentage, tables, frequencies, ANOVA test, t-test

1.6 LIMITATIONS OF THE STUDY

The study completely excludes the teachers in the private and unaided institutions, so the chances that the results are equally applicable to all women teachers are less.

1.7 ANALYSIS AND INTERPRETATION:

The Table 1.1 throws a light into the general Sample profile of the female teacher respondents

Table: 1.1
Sample profile of the Respondents

Variables		Frequency	Percent
District	Kozhikode	75	50.0
	Ernakulam	75	50.0
	Total	150	100.0
		Frequency	Percent
Age	Below 30	30	20.0
	30 - 40	47	31.3
	40 - 50	48	32.0
	Above 50	25	16.7
	Total	150	100.0
		Frequency	Percent
Marital status	Married	124	82.7
	Unmarried	14	9.3
	Divorced	12	8.0
	Total	150	100.0
		Frequency	Percent
Religion	Hindu	62	41.0
	Muslim	54	36.0
	Christian	34	23.0
	Total	150	100.0
		Frequency	Percent
Educational level	PDC	20	13.0
	Degree	18	12.0
	PG	112	75.0
	Total	150	100.0
		Frequency	Percent
Type of Institutions	Govt	75	50.0
	Aided	75	50.0
	Total	150	100.0
		Frequency	Percent
Teachers' category	HS	50	33.3
	HSS	50	33.3
	College	50	33.3
	Total	150	100.0
		Frequency	Percent
Experience	Below 5	39	26.0
	5 – 10	38	25.3
	10 – 15	31	21.0
	Above 15	42	27.7
	Total	150	100.0
		Frequency	Percent
Annual Income	Below 5 L	10	7.0
	5 to 7.5 L	78	52.0
	7.5 to 10 L	55	36.0
	Above 10 L	7	5.0
	Total	150	100.0
		Frequency	Percent
Annual Savings	Below 1L	45	30.0
	1 to 3 L	71	47.3
	3 to 5 L	31	20.7
	Above 5 L	3	2.0
	Total	150	100.0

Source: Primary data

It can be observed from Table 1.1 that equal number of samples (150) were drawn, giving equal representation for the sample districts (50 per cent).

Age-wise classification shows that, maximum number of respondents (32.0 per cent) belong to the age group 40-50, followed by the age group 30-40 (31.3 percent) ,below 30 (20.0 percent) and 16.7 percent in above 50 age group.

Married respondents constitute 82.7 per cent of the total sample followed by unmarried category (9.3 percent) and divorced/widows category (8.0 percent).

Similarly, religion wise classification shows that the majority of the respondents are Hindus (41.0 per cent), followed by Muslim (36.0 per cent) and Christians (23.0 percent).

Considering the educational qualifications, majority of the sample (75 per cent) are Post graduates, followed by under graduates (13 percent) and graduates (12 percent).

The table also reveals that, equal numbers of respondents (75 each) were drawn from both the Government and Aided institutions.

Similarly, equal numbers of respondents were drawn from different categories of teachers, with 33.3 per cent from high school, 33.3 per cent from higher secondary and 33.3 percent from colleges.

With regard to the length of experience, it can be observed that, 27.7 per cent of the sample has teaching experience of above 15 years, followed by those with experience below 5 years (26.0 percent), (25.3percent) within the category of in between 5-10 years and 21.0 percent in the category of in between 10-15 years of teaching experience.

With regard to the classification on annual income, it is seen that the maximum number of respondents (52.0 percent) belonged to the category of between 5 lakh to 7.5 lakhs, followed by 36.0 percent of the respondents in the 7.5 lakhs to 10 lakhs, 7 percent in below 5 lakhs and 5 percent in above 10 lakh category.

As regard to the annual savings of the respondents it is imperative that the maximum number of respondents (47.3 percent) save in between 1 lakh to 3 lakhs, followed by 30 percent of them in the category of below 1 lakh, 20.7 percent in the category of 3 lakhs to 5 lakhs and 2 percent belong to the category of above 5 lakhs.

1.7.1 SAVING MOTIVES BY SOCIO –ECONOMIC AND DEMOGRAPHIC VARIABLES

To know whether there is significant difference between saving motives across the selected socio-economic and demographic variables, ANOVA and t-test is used. The variables under consideration included age, religion, marital status, district, and Educational level, teaching category, experience and annual income.

The analysis in respect of the saving motives across the various socio-economic and demographic variables is given below;

1.7.1.1 Saving motive by Age

To know whether there is any significant difference between the saving motives across different age groups ANOVA is used here.

H_0 : There is no significant difference between saving motives and different age groups

The following table 1.2 shows whether the saving motive differs by the age of the respondents.

Table 1.2
Saving motive by the Age in Years – ANOVA

Variables		N	Mean value	F-value	p-value
AGE	Below 30	30	30.0667	1.583	**.194**
	30 – 40	47	30.6809		
	40 – 50	48	31.4583		
	Above 50	25	30.4400		
	Total	150	30.7667		

Source: Primary Data

It is found from the table 1.2, that the saving motive does not differ significantly by the age groups since the p-value is 0.194 which is more than 0.05. Hence, the null hypothesis is accepted.

1.7.1.2 Saving motive by Religion

To know whether there is any significant difference between the saving motives across different categories of religion ANOVA is used here.

H_0: There is no significant difference between saving motives and different religion categories.

The following table 1.3 shows whether the saving motive differs by the religion of the respondents.

Table 1.3
Saving motive by the Religion – ANOVA

Variables		N	Mean value	F-value	p-value
Religion	Hindu	62	30.6504	.681	**.507**
	Muslim	54	30.5741		
	Christian	34	31.2754		
	Total	150	30.7667		

Source: Primary Data

It is found from the table 1.3,that the saving motive does not differ significantly by the age groups since the p-value is 0.507 which is more than 0.05. Hence, the null hypothesis is accepted.

1.7.1.3 Saving motive by Education

To know whether there is any significant difference between the saving motives across educational qualification of respondents ANOVA is used here.

H_0: There is no significant difference between saving motives and education.

The following table 1.4 shows whether the saving motive differs by the education level of the respondents.

Table 1.4
Saving motive by the Education – ANOVA

Variables		N	Mean value	F-value	p-value
Educational level	Under graduate	20	31.5641	1.401	**.248**
	Graduate	18	31.3333		
	Post Graduate	112	30.5378		
	Total	150	30.7667		

Source: Primary Data

It is found from the table 1.4, that the saving motive does not differ significantly by the educational qualification of the respondents since the p-value is 0.248 which is more than 0.05. Hence, the null hypothesis is accepted.

1.7.1.4 Saving motive by Teachers category

To know whether there is any significant difference between the saving motives across different teachers' categories ANOVA is used here.

H_0: There is no significant difference between saving motives and different teachers' categories.

The following table 1.5 shows whether the saving motive differs by the Teachers' category of the respondents.

Table 1.5
Saving motive by the Teachers' category – ANOVA

Variables		N	Mean value	F-value	p-value
Teachers category	Upto HS	50	31.0000	.283	**.754**
	HSS	50	30.7400		
	College	50	30.5600		
	Total	150	30.7667		

Source: Primary Data

It is found from the table 1.5, that the saving motive does not differ significantly by the teachers' categories since the p-value is 0.754 which is more than 0.05. Hence, the null hypothesis is accepted.

1.7.1.5 Saving motive by Marital status

To know whether there is any significant difference between the saving motives across Marital status ANOVA is used here.

H_0: There is no significant difference between saving motives and marital status.

The following table 1.6 shows whether the saving motive differs by the marital status of the respondents.

Table 1.6
Saving motive by the Marital Status – ANOVA

Variables		N	Mean value	F-value	p-value
	Married	124	30.9355		
	Unmarried	14	29.0370		
Marital status	Divorced	12	30.9600	4.250	.006
	Total	150	30.7667		

Source: Primary Data

It is seen from the Table 1.6, The p-value in respect of the variable marital status obtained through ANOVA is 0.006 which is less than 0.05, the null hypothesis is rejected here and it is concluded that there is significant difference between the saving motives across the categories of marital status.

The mean values in respect of saving motive across the marital status obtained is for married 30.93, for unmarried it is 29.03 and for divorced it is 30.96. The saving motive of unmarried is less than that of the married and divorced the reason may be that the unmarried are not that much bothered about the saving motives.

1.7.1.6 Saving motive by District

To know whether there is any significant difference between the saving motive and district t-test is used here.

H_0: There is no significant difference between saving motives across district categories.

The following table 1.9 shows whether the saving motive differs by the district of the respondents.

Table 1.9
Saving motive by the District- t-test

Variables		N	Mean	t-test value	df	Sig. (2-tailed)
	Kozhikode	75	30.6067			
District	**Ernakulam**	75	30.9267	-.667	298	.505

Source: Primary Data

It is found from the table 1.9, that the saving motive does not differ significantly by the districts of the respondents since the p-value is 0.505 which is more than 0.05. Hence, the null hypothesis is accepted. Thus the saving motives of the respondents do not change with respect to their districts.

CONCLUSION

The study carried out leads to one of the major conclusion that the teachers' motives for saving are different. It is imperative from the study carried out that except for the variable marital status for all other variables like age, religion, education, teachers category, district showed there is no significant difference existing between saving motive and the aforesaid variables.

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