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Savings Pattern Of Self Finance Colleges Among Calicut District: A Study

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ABSTRACT

The level of income in real terms is what matters for the trendy of living of the human beings and this in turn relies upon on the distribution of profits and the price of inflation in the economy. The income, investment and the increase of an economic system relies upon upon the fee of inflation and additionally the poverty ratio. All the salaried community people are in the position to save their money for their future requirements. The academic community people are in the moderate level of investments because of their stabled income. It is necessary to study about the type of saving allocation and investment pattern of the college faculties. There is most investment avenues are focusing on the monthly salaried people. Hence the study is required to analysis the college teachers' savings pattern in Calicut District, Kerala. The primary data is collected from the structured questionnaire from the college teachers. The questionnaire distributed to the 140 college teachers in Calicut district at random. . The study indicated that There is a relationship between annual income level of the respondents and their annual saving level. There is difference between gender, age, educational qualification, nativity of the respondents and their purpose of savings & investments". The study indicated that "There is difference between annual income & savings level of the respondents and their purpose of savings & investments.

Keyword: *Savings, Savings Behavior, College Teachers*

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Introduction

Savings are excess of income over expenditure. It is withholding the present consumption for future use. Savings are sometimes made by household as a matter of habit. But most of the savings are made with specific objectives in mind. It could be to earn income, meet future needs, uncertainties, contingencies, increase wealth, improve standard of living etc. Savings are made with certain objectives in mind. Every economy requires mobilization of savings and its utilization into productive investments. Capital formation is a pre requisite for the development of a country. To achieve the expected growth, the savings in an economy must be put to productive use in order to increase the national income and also to increase the per capita income and improve their standard of living etc. Savings and investment now not solely depends upon income, however it also depends upon its distribution amongst the population. The level of income in real terms is what matters for the trendy of living of the human beings and this in turn relies upon on the distribution of profits and the price of inflation in the economy. The income, investment and the increase of an economic system relies upon upon the fee of inflation and additionally the poverty ratio. Lower the degree of poverty of the populace higher is the overall performance of the economy, consequently reflecting a greater popular of living of the people. All buyers are savers but all savers are not investors. Savings are now and again self sufficient and sometimes influenced by using the advantages related with it. Income is usually comprised of two aspects viz. consumption aspect and funding component. The quantity of income now not bump off is saved. The amount as a result saved is either invested by default or a purposeful funding is made thereof.

Purpose or Objectives of Saving

- **Children education and Marriage:** Every parent in their budgets, keep a provision for their child needs. Besides, investors save part of their income either to cater to their child‟s educational needs. Once these needs are met, the next target is to save for their marriage.
- **Provision for contingency :** Always one cannot predict the expenditure. Some expenses arise from no where. Investors have to take care of such expenses. Provision for contingencies arising in the future must be adhered to.
- **Purchase of physical assets:** Every individual in his life makes or wishes to make some purchases, that are capital in nature. Purchase of some assets that are tangible in nature. Examples of which could be to buy a piece of jewelry, invest in a plot, buy a house of your own etc. For all such wishes one has, one has to save a part from their income, to convert these savings into investments in future.
- **To lend locally :** An individual may save to lend in the local market, to give a helping hand to its friends and relatives etc. One would lend money only if it is surplus after meeting his/her own needs. Such surpluses could arise only out of savings.
- **To earn interest:** An individual may save to earn some extra income, over and above what one already has in the present.
- **To earn stable and regular income:** Some individuals may save so as to earn a regular and stable income in the future.

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Review of Literature

Arora, Amit Kumar and Garg, Pradeep Kumar (2019) present the higher education teachers' saving and investment behaviors towards their tax saving purposes. The objective of the study was to analysis the various tax saving tools of the teachers on their income related taxes particular about the exception of 80C. The study presented the opinion of the teachers belongs to Ghaziabad who respondents though 347 questionnaires for this study. Due to the lower level of risk in their investment, most of the college teachers preferred for investing their income which comes under 80C list PPF and LIC schemes. **Modi, Ayushi (2019)** presented this paper in the conference as investment behaviors of the Indian women. Most of the Indian women are preferred to invest in their income in FDs. Women are importance factor who define the investment of their families. The women are preferred to invest in Gold, mutual funds, Bank FDs also. It is noticed that investment behavior differed according to their economic conditions & social status. The study used questionnaire to collect data from 206 women and analysis the data using SPSS.

Chitra, S and M.Malarvizhi, (2018) investigated the savings & investment habits among the of college teachers, Theni district. The authors discussed on the various factors pressuring the investment habits of college teachers towards various types of Investment opportunity. The study found the investments patterns through the personal interviews on their respondents and used questionnaire to collect the data. **Sanket L.Charkha and Jagdeesh R. Lanjekar (2018)** presented the savings and investment behavior of the working people among the Pune city. Most of the salaried people in Pune are savings their income for the future requirements and safety. They are expecting good and high level of return on their investments. More of the salaried people in Pune are aware about various investment patterns available. But the female respondents are not aware about the investment avenues. **Sisili, T., Kumar, S.Gokul ., Sivakumar,S., Manikandan. G., & Dineshkumar,V (2018)** stated that the investment was an advantage that's purchased with the anticipate that it'll generate financial gain or appreciate within the future. The study attempted to analysis the investment behavior on their various investments avenues. It is noticed the most of the respondents are investing for their future benefits. Most of the investments are focused on the investment on their high level of returns. The study discussed about the various investments avenues which most of the people preferred to invest.

Sree, G. Usha (2017) attempted to analysis the investment & saving behavior of the Warangal districts school teachers. The study highlighted the school teachers attitudes' influenced their savings & their investment pattern on various investment avenues. It is noticed that education of the school teachers and their quality of work life played a significant role in deciding the savings pattern among the Warangal districts school teachers. **Surendar, G and Sarma, V V Subramanya (2017)** mentioned that academic professionals who influenced the the society for the various aspects particularly on the investment and saving pattern. The study attempted to analysis the influence of the illiterately level of the college teachers on their investment & savings pattern. The study tried to analysis about the

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influence of the salary level of the college teachers on their investment habits on various avenues. It is noticed that there is no relationship on perception of the college teachers on their literacy level on finance and their planning on the investment patterns. **Srividhya, N and Visalakshi, S (2013)** stated that the analysis study relied on the approach on the economic conditions and its usage on the complete. The study expressed the opinion of the college teachers on savings & investments pattern. The study selected the 75 respondents from both Puducherry & Tamilnadu states. The study aimed to analyze the income & savings patterns of the college faculties. Most of the respondents are investing their income in the deposits which helpful for their unexpected requirements in future. Majority of the teachers felt the simplest way for investments is deposits and it's useful to handle the unexpected future. They felt that with the insecure future savings in numerous forms facilitate the family relations in peace.

Virani, Varsha (2013) conducted the study to estimate the opinions of the school teachers on their savings & investments behaviour within the Rajkot town. The study aimed to analysis the assocaition between savings & investments behaviors between the teachers who working in schools. The study collected data from both private and government teachers. A questionnaire was used to collected data from 100 respondents from difference schools. The study mentioned that due to lower level of salary, the school teachers are required to save for their future requirements. The study found that most of the school teachers are doing investment in the bank deposits for their future need such as for marriage, children education and retirement benefits. **Acha, Ananthapadhmanabh (2012)** attempted to study the investments pattern of the teachers in Udupi district. The study attempted to analysis about the investment and saving pattern of the school and college level teachers in the Udupi, Karnataka State. It is noticed that educational level influenced their investment pattern of teachers belongs to Udupi district. Based on the data, it is revealed that investment habit of the teachers focused on their income level and their education.

Aim and objectives of the study

All the salaried community people are in the position to save their money for their future requirements. The academic community people are in the moderate level of investments because of their stabled income. It is necessary to study about the type of saving allocation and investment pattern of the college faculties. There is most investment avenues are focusing on the monthly salaried people. Hence the study is required to analysis the college teachers' savings pattern in Calicut District, Kerala.

Methodology

The primary data is collected from the structured questionnaire from the college teachers. The questionnaire distributed to the 140 college teachers in Calicut district at random. After data collections, the answers of the respondents are coded and entries in the SPSS. Using simple percentage analysis, the respondents' opinions are presented. WAM used to rank the factors. The Chi-squire, Regression used to prove the hypothesis of the study.

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Table 1

Distribution of the Personal details

Factors	Sl. No	Opinions	No of Respondents	Percentage
Gender	1	Male	76	54.3
	2	Female	64	45.7
		Total	140	100
Age	1	Below 30	26	18.6
	2	31 - 40	34	24.3
	3	41 - 50	38	27.1
	4	Above 50	42	30
		Total	140	100
Educational Qualification	1	PG	28	20
	2	PG with M. Phil	30	21.4
	3	PG with NET/SLET	38	27.1
	4	Ph D	44	31.4
		Total	140	100
Nativity	1	Rural	38	27.1
	2	Semi - Rural	26	18.6
	3	Urban	76	54.3
		Total	140	100
Marital Status	1	Married	89	63.6
	2	Unmarried	51	36.4
		Total	140	100
Type of family	1	Nuclear	98	70.0
	2	Joint	42	30.0
		Total	140	100.0

The table 1 presents the personal details of the college teachers. It is noticed that 54.3% of the respondents are male teachers and 45.7% of the respondents are female teachers. It is clear that 30% of the respondents are aged above 50 years. Around 27.1% of the respondents are 41-50 age group and 24.3% of the respondents are in the age group of 31-40. Only 18.6% of the respondents are aged below 30 years. It is noticed that 31.1% of the respondents are having Ph. D and 27.1% of the respondents are having PG with NET/SLET as their educational qualification. Around 21.4% of the respondents are having PG with M.Phil degree as their educational qualification and 20% of the respondents are having PG as their educational qualification to work in their college services. It is noticed that 54.3% of the respondents are from urban area and 27.1% of the respondents are from rural area. 18.6% of the respondents are from semi-urban area. It is noticed that 63.6% of the respondents are married and 36.4% of the respondents are unmarried. It is clear from the table that 70% of the respondents are living in the nuclear type of families and 30% of the respondents are living in the joint family structure.

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Table 2

Annual income and savings level of the respondents

	Sl. No	Level	No of Respondents	Percentage
Income Level	1	Below 2 Lakhs	22	15.7
	2	2 - 3 lakhs	34	24.3
	3	3 - 4 lakhs	40	28.6
	4	4 - 5 lakhs	23	16.4
	5	Above 5 lakhs	21	15.0
		Total	140	100.0
Savings Level	1	Below 1 lakh	44	31.4
	2	1 - 2 lakhs	58	41.4
	3	Above 2 lakhs	38	27.1
		Total	140	100.0

The table 2 presents the annual income and savings level of the respondents. It is clear that 28.6% of the respondents are in the annual income group of 3-4 lakhs. Around 24.3% of the respondents are in the annual income level of 2-3 lakhs and 16.4% of the respondents are belongs to the annual income group of 4-5 lakhs. 15.7% of the respondents' annual income level is below 2 lakhs as annual income and 15% of the respondents are having above 5 lakhs as their annual income. It is noticed from the table that 41.4% of the respondents are saving 1-2 lakhs annually. Around 31.4% of the respondents are saving below one lakh from the annual income and 27.1% of the respondents are saving above 2 lakhs annually from their annual income.

Table 3

Chi-Square between Annual income level and annual saving level

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	26.896[a]	8	.001
Likelihood Ratio	17.662	8	.024
Linear-by-Linear Association	10.574	1	.001
N of Valid Cases	140		

a. 8 cells (53.3%) have expected count less than 5. The minimum expected count is .17.

The table 3 presents the chi-square analysis among the annual income level of the respondents and their annual saving level. It is noticed that Pearson Chi-square value is 0.001 and it is lesser than the table value. So, the null hypothesis is not proved. It is proved that **"There is a relationship between annual income level of the respondents and their annual saving level"**

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Table 4

Purpose of Savings

Sl. No	Factors		Always	Often	Sometimes	Total	WAM	Rank
1	Children education	N	75	36	29	140	2.33	4
		%	53.57	25.71	20.71	100		
2	Marriage	N	82	32	26	140	2.40	3
		%	58.57	22.86	18.57	100		
3	Provision for contingency	N	90	30	20	140	2.50	1
		%	64.29	21.43	14.29	100		
4	Purchase of physical assets	N	88	32	20	140	2.49	2
		%	62.86	22.86	14.29	100		
5	To lend locally	N	66	31	43	140	2.16	7
		%	47.14	22.14	30.71	100		
6	To earn interest	N	70	36	34	140	2.26	5
		%	50.00	25.71	24.29	100		
7	To earn stable and regular income	N	73	26	41	140	2.23	6
		%	52.14	18.57	29.29	100		

The table 4 presents the purpose of saving & investments based on the respondents opinions. It is noticed that 53.5% of the respondents are always saving their income for their children education and 25.7% of the respondents are often saving their income for their children educations. 20.7% of the respondents are sometimes saving their income for their children educations. It is clear that 58.5% of the respondents are saving their income for marriage purpose and 22.8% of the respondents are often saving for marriage. 18.5% of the respondents are sometimes saving for the marriage purpose. It is clear that 64.3% of the respondents are always saving their income for their provision for contingency expenses. Around 21.4% of the respondents are often saving for contingency expenses and 14.3% of the respondents are sometimes saving their income for contingency expenses. It is noticed that 62.9% of the respondents are always saving their income for purchasing of physical assets. Around 22.9% of the respondents are often saving their income for purchase of physical assets and 14.3% of the respondents are sometimes saving for purchasing of physical assets from their income. It is clear that 47.1% of the respondents are saving their income for lending locally and 22.1% of the respondents are often saving for lending purposes. 30.7% of the respondents are sometimes saving their income for lending locally. It is noticed that 50% of the respondents are always saving their income for earning interest. Around 25.7% of the respondents are often saving for earning of interest and 24.3% of the respondents are sometimes saving their income for earning interest. It is clear that 52.1% of the respondents are always saving their income for earning stable and regular income and 15.6% of the respondents are often saving for earning stable and regular income. 29.3% of the respondents are sometimes saving their income for earning stable and regular income.

On the basis on the respondents opinion, the various purpose of saving their income of the respondents are rated as, provision for the contingency expenses (2.50) rated first,

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purchase of physical assets (2.49) rated second, marriage (2.40) rated third, children education (2.33) rated fourth, earning interest (2.26) rated fifth, earning stable and regular income (2.23) rated sixth and lending locally (2.16) rated seventh.

Table 5

Regression between age and purpose of savings & investment

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	45.152	7	6.450	5.472	.000[a]
	Residual	155.591	132	1.179		
	Total	200.743	139			

a. Predictors: (Constant), Children education, Marriage, Provision for contingency, Purchase of physical assets, To lend locally, To earn interest , To earn stable and regular income

b. Dependent Variable: Age

The table 5 presents the regression analysis among age of the respondents and their purpose of savings & investments. It is noticed that regression value is 0.000 and it is lesser than the table value. So, the null hypothesis is not proved. It is proved that **"There is difference between age of the respondents and their purpose of savings & investments"**

Table 6

Regression between educational qualification and purpose of savings & investment

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	39.910	7	5.701	2.885	.005[a]
	Residual	260.833	132	1.976		
	Total	300.743	139			

a. Predictors: (Constant), Children education, Marriage, Provision for contingency, Purchase of physical assets, To lend locally, To earn interest , To earn stable and regular income

b. Dependent Variable: Educational Qualification

The table 6 presents the regression analysis among educational qualification of the respondents and their purpose of savings & investments. It is noticed that regression value is 0.005 and it is lesser than the table value. So, the null hypothesis is not proved. It is proved that **"There is difference between educational qualification of the respondents and their purpose of savings & investments"**

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Table 7

Regression between nativity and purpose of savings & investment

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27.859	7	3.980	2.700	.002[a]
	Residual	194.563	132	1.474		
	Total	222.421	139			

a. Predictors: (Constant), Children education, Marriage, Provision for contingency, Purchase of physical assets, To lend locally, To earn interest , To earn stable and regular income

b. Dependent Variable: Nativity

The table 7 presents the regression analysis among nativity of the respondents and their purpose of savings & investments. It is noticed that regression value is 0.002 and it is lesser than the table value. So, the null hypothesis is not proved. It is proved that **"There is difference between nativity of the respondents and their purpose of savings & investments"**

Table 8

Regression between Annual income level and purpose of savings & investment

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.244	7	3.321	2.570	.005[a]
	Residual	170.549	132	1.292		
	Total	193.793	139			

a. Predictors: (Constant), Children education, Marriage, Provision for contingency, Purchase of physical assets, To lend locally, To earn interest , To earn stable and regular income

b. Dependent Variable: Annual income level

The table 8 presents the regression analysis among annual income level of the respondents and their purpose of savings & investments. It is noticed that regression value is 0.005 and it is lesser than the table value. So, the null hypothesis is not proved. It is proved that **"There is difference between annual income level of the respondents and their purpose of savings & investments"**

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Table 9
Regression between Annual savings level and purpose of savings & investment

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.485	7	3.498	2.143	.004[a]
	Residual	215.487	132	1.632		
	Total	239.971	139			

a. Predictors: (Constant), Children education, Marriage, Provision for contingency, Purchase of physical assets, To lend locally, To earn interest , To earn stable and regular income

b. Dependent Variable: Annual saving level

The table 9 presents the regression analysis among annual saving level of the respondents and their purpose of savings & investments. It is noticed that regression value is 0.005 and it is lesser than the table value. So, the null hypothesis is not proved. It is proved that **"There is difference between annual saving level of the respondents and their purpose of savings & investments"**

Results and Discussion:

The study indicated that 54.3% of the respondents are male teachers and 45.7% of the respondents are female teachers. 30% of the respondents are aged above 50 years and 27.1% of the respondents are 41-50 age group. 31.1% of the respondents are having Ph. D and 27.1% of the respondents are having PG with NET/SLET as their educational qualification. It is noticed from the study that 54.3% of the respondents are from urban area and 27.1% of the respondents are from rural area. 63.6% of the respondents are married and 36.4% of the respondents are unmarried. 70% of the respondents are living in the nuclear type of families and 30% of the respondents are living in the joint family structure. 28.6% of the respondents are in the annual income group of 3-4 lakhs. Around 24.3% of the respondents are in the annual income level of 2-3 lakhs and 41.4% of the respondents are saving 1-2 lakhs annually. The study indicated that "There is a relationship between annual income level of the respondents and their annual saving level"

It is noticed that 53.5% of the respondents are always saving their income for their children education. 58.5% of the respondents are saving their income for marriage purpose and 22.8% of the respondents are often saving for marriage. 64.3% of the respondents are always saving their income for their provision for contingency expenses. 62.9% of the respondents are always saving their income for purchasing of physical assets. 47.1% of the

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respondents are saving their income for lending locally and 22.1% of the respondents are often saving for lending purposes. 50% of the respondents are always saving their income for earning interest. 52.1% of the respondents are always saving their income for earning stable and regular income

The various purpose of saving their income of the respondents are rated as, provision for the contingency expenses rated first, purchase of physical assets rated second, marriage rated third, children education rated fourth, earning interest rated fifth, earning stable and regular income rated sixth and lending locally rated seventh. The study indicated that "There is difference between gender, age, educational qualification, navitity of the respondents and their purpose of savings & investments". The study indicated that "There is difference between annual income & savings level of the respondents and their purpose of savings & investments"

Conclusion

This research study is attempted to analysis the investment & savings patterns of the college teachers who working in the self finance college in Calicut district. The study presented the positive correlation between the annual income and their annual saving level. Literacy level of the college teachers is playing vital role in knowledge on the various investment avenues and their various purpose of savings patterns. It is clear from the study that family size and dependence level of the college teachers income pressured their savings & investment pattern. It is noticed from the study that most of the college teachers are felt inconveniences and discomforts among inconvenient to operate their funds and liquidity rated . They also had fell of low return from their investments. Most of the college teachers are ready to invest for acquire more financial and physical assets and help to improve their quality of life. It is evidence from the study the most of the teachers are investing their income for children education, marriage and for their family benefits. It is found that savings & investment pattern differed according to their social demographic data.

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