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## AN ANALYSIS OF THE SAVING MOTIVES OF THE HOUSEHOLDS IN NORTH GUJARAT

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**ABSTRACT**

*For doing any activity, there needs to be some motivation. The act of saving is no different. The present study tries to identify if the households in North Gujarat Region have similar motives to save or not. In this study, fifteen motives were identified. A questionnaire was designed for this purpose and ranks were collected from the households living in the North Gujarat Region. Data from 860 units was collected. They were classified as per the district, area, age of the head of the household, their education, occupation, the type of the family and residence. About 399 homogeneous groups were created. The ranks given by the units were converted into Garret Score and then they were combined into five needs categories as proposed by Maslow (1943). With the help of Kruskal–Wallis Independent sample test it was tested if the ranks given by the units under the study were similar or not. The results of the study indicate that area and the occupation of the head of the household had a significant influence on the ranks given by the household while residence type had no influence on the ranks given by the household.*

**KEYWORDS**

North Gujarat, saving motives, households.

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**INTRODUCTION**

It is a known fact that for doing any activity, some motivation is required. The act of saving is no different. In order to postpone the desire to spend today for having money to spend tomorrow, some motivation is required. Keynes (1936) identified eight such motives for saving viz. precautionary needs, foresight, calculation, improvement, independence, enterprise, pride and avarice.

One of the most popular motivational theories was propounded by Abraham Maslow also known as the Need Hierarchy theory. Maslow (1943) identified five levels of needs which any individual has which motivate him to work to satisfy those needs. At the first level were the basic needs. Once they are satisfied, a person would work more to satisfy the second level needs namely safety needs. At the third level there are love/family needs. Retirement and old age needs were placed at the fourth level and Self Esteem needs were placed at the fifth level. The present study tries to identify if the households in North Gujarat Region have similar motives to save or not.

**LITERATURE REVIEW**

While studying savings and investments of households it is important to understand the motives with which the households save and invest. According to **Keynes (1936)** there are eight main motives which lead the individuals to refrain from spending out their income. They include building a reserve against unforeseen contingencies, retirement savings, to earn interest and appreciation, to meet the increasing expenditures, to have financial independence, for speculative activities, to leave fortune and to satisfy miserly needs.

**Nasir, Khalid and Mahmood (2004)** found that people mainly save to cover future expenditures of education, marriages etc. **Euwalss, Eymann and Supan (2004)** found that those households in which the husbands consider savings for old age as important have large amounts of discretionary wealth and were more likely to hold stocks and whole life insurance. Husband's pension rights play a significant role in deciding the old age savings.

**Kwack and Lee (2005)** found that one of the main reasons why Koreans saved was to buy a house. **Gosh and Pain (2005)** concluded that the most important motive of savings is for providing for retirement which is followed by saving for precaution against any emergency. They also observed that very few people thought of saving for next generation. Another reason that they found which influences the savings is the need for money to meet the demands of life. Further they found that tax incentives only matter to the extent of changing the savings basket.

In another study conducted by **Fisher and Montalto (2010)**, the results point out that the savings for retirement, savings for emergency and savings for education of children or grand-children increases the likelihood of savings. The payment and bequest motive do not affect the likelihood of savings over the past year or of being regular savers. They found that by having a specific saving motive does not relate to increases probability of savings. It means that by getting the respondents to establish certain goal for savings does not mean that savings will occur.

According to **Chakraborty and Digal (2011)**, the main motive for savings among the salaried class and professionals is to save for retirement. The entrepreneurial class saved to meet the future contingencies.

**Amu and Amu (2012)** found that the primary motive for savings is to prepare against financial contingencies. In the study conducted by **Lewis and Messy (2012)** the main factors that motivate an individual to save are retirement savings, necessities, to improve the living conditions and to carry out speculative activities. They found that people also saved to leave an inheritance, to hoard money. They found that people also saved when they get surplus during a certain period so that this surplus can be used when the need arises.

**Lee and Hanna (2015)** found that retirement motive the most frequently mentioned motive by the households while self-actualization goals were the least frequently mentioned motive.

**OBJECTIVES OF THE STUDY**

The following are the objectives of the study:

1. To understand the reasons for which the households save.
2. To find out if the reasons for saving are same across all the households under the study.

**RESEARCH METHODOLOGY****SAMPLE SIZE**

For the purpose of the study, the data was collected from 860 households wherein they were asked to give ranks to 15 saving motives which have been identified.

**AREA OF THE STUDY**

The data was collected from the households which are based in five districts of North Gujarat namely, Banaskantha, Gandhinagar, Mehsana, Patan and Sabarkantha.

**QUESTIONNAIRE**

A questionnaire was developed for collecting the data of the demographics of the household and for collecting the information of the ranks that they would allocate to the various saving motives. The following are the 15 different motives which the households were asked to rank:

1. Reserve for unforeseen situations
2. Retirement/Old age
3. Interest and appreciation
4. To sustain even when there is gradual increase in cost of living
5. To have independence regarding financial decisions
6. To undertake speculation
7. To invest in business
8. To leave something as heirloom
9. To fulfill the desire to save money
10. For Children's education
11. For Children's marriage
12. To purchase a house
13. To purchase other consumer durables
14. To make down payments
15. To clear debts

The respondents were asked to rank these motives from 1 to 15, wherein 1 signified the most important motive while 15 indicated the least important reason for saving. The ranks were then converted into Garret Score.

The collected responses were classified as per their district, area, age group, type of family, type of residence, education and occupation. The below table indicates the classification categories:

**TABLE A: CATEGORIES IN WHICH THE RESPONSES COLLECTED WERE CLASSIFIED**

District	Area	Age group	Type of family	Type of residence	Education	Occupation
Banaskantha	Rural	30 years or below	Joint Family	Own House	Uneducated	Labrouer
Gandhinagar	Urban	31 to 40 years	Nuclear Family	Rented House	Below Primary	Farmer
Mehsana		41 to 50 years			Primary	Business
Patan		51 to 60 years			SSC	Private Job
Sabarkantha		Above 60 years			HSC	Government Job
					Diploma	Retired
					Graduates	Housewife
					Post Graduates	

The ranks given by the respondents 15 motives identified were combined into five different hierarchical categories which were specified by Abraham Maslow. The motives were classified into the different needs on the basis of the methodology suggested by Lee and Hanna (2015). The below table shows as to which motive was included into each group.

**TABLE B: CATEGORIES OF SAVING GOALS**

Sr. No.	Needs as per Maslow's classification	Sr. No. of the Motive to be included
1.	Basic Needs	13, 14, 15
2.	Safety Needs	1, 3, 4, 5, 9, 12
3.	Love/Family Needs	8, 10, 11
4.	Retirement Needs	2
5.	Self Esteem Needs	6, 7

Once the classification was undertaken, units having similar characteristics were grouped into same category and such 399 groups were formed.

**TOOL AND TECHNIQUES USED**

1. Garret ranking score
2. Independent Samples Kruskal-Wallis test

**HYPOTHESIS**

- H<sub>01</sub>: Similar ranks were given to the saving motives by the head of the households belonging to the various age groups.  
H<sub>11</sub>: Similar ranks were not given to the saving motives by the head of the households belonging to the various age groups.  
H<sub>02</sub>: Similar ranks were given to the saving motives by the head of the households belonging to different district.  
H<sub>12</sub>: Similar ranks were not given to the saving motives by the head of the households belonging to different district.  
H<sub>03</sub>: Similar ranks were given to the saving motives by the head of the households belonging to rural and urban areas.  
H<sub>13</sub>: Similar ranks were not given to the saving motives by the head of the households belonging to rural and urban areas.  
H<sub>04</sub>: Similar ranks were given to the saving motives by the head of the households belonging to Joint and nuclear families.  
H<sub>14</sub>: Similar ranks were not given to the saving motives by the head of the households belonging to Joint and nuclear families.  
H<sub>05</sub>: Similar ranks were given to the saving motives by the head of the households belonging to Own and rented houses.  
H<sub>15</sub>: Similar ranks were not given to the saving motives by the head of the households belonging to Own and rented houses.  
H<sub>06</sub>: Similar ranks were given to the saving motives by the head of the households having different educational qualifications.  
H<sub>16</sub>: Similar ranks were not given to the saving motives by the head of the households having different educational qualifications.  
H<sub>07</sub>: Similar ranks were given to the saving motives by the head of the households engaged in different occupations.  
H<sub>17</sub>: Similar ranks were not given to the saving motives by the head of the households engaged in different occupations.

**DATA ANALYSIS**

The data analysis was undertaken under the following heads:

**1. AGE AND MOTIVES**

For understanding if the saving motives of the households under the study having a head belonging to different age groups was same or not, Independent Samples Kruskal-Wallis test was undertaken. For this purpose, the below hypothesis was formulated:

- H<sub>01</sub>: Similar ranks were given to the saving motives by the head of the households belonging to the various age groups  
H<sub>11</sub>: Similar ranks were not given to the saving motives by the head of the households belonging to the various age groups

The Table 1 presents the results of the independent samples Kruksal- Wallis test:

TABLE 1: RESULTS OF INDEPENDENT SAMPLES KRUSKAL – WALLIS TEST FOR FINDING DIFFERENCES IN PATTERNS OF MOTIVES ACROSS AGE GROUPS

Sr. no	Null Hypothesis	Test	Test Statistic	Sig.	Decision
1.	Similar ranks were given to the basic needs by the head of the households belonging to the various age groups	Independent Samples Kruskal – Wallis Test	1.930	0.749	Retain the null hypothesis
2.	Similar ranks were given to the Safety needs by the head of the households belonging to the various age groups	Independent Samples Kruskal – Wallis Test	2.221	0.695	Retain the null hypothesis
3.	Similar ranks were given to the Love/Family needs by the head of the households belonging to the various age groups	Independent Samples Kruskal – Wallis Test	10.719	0.030	Reject the null hypothesis
4.	Similar ranks were given to the Retirement needs by the head of the households belonging to the various age groups	Independent Samples Kruskal – Wallis Test	16.338	0.003	Reject the null hypothesis
5	Similar ranks were given to the Self Esteem needs by the head of the households belonging to the various age groups	Independent Samples Kruskal – Wallis Test	2.146	0.709	Retain the null hypothesis

**Note:** Asymptotic Significances are displayed; Significance Level is 0.05; N= 398 and Degrees of freedom is 4; Test Statistics are adjusted for ties

The results of the Independent Samples Kruskal – Wallis Test indicate that similar ranks were given to the basic needs; safety needs as well as Self Esteem needs by the heads belonging to different age groups. This indicates that they were considered at the same level by the heads of the households. On the other hand, similar ranks were not given by the heads to the Love/Family needs (Adj. Sig. = 0.030). Pair wise comparisons reveal that the ranks to the Love and family needs given by the units having a head of the households who was between 41 to 50 years and those who had a head who was below 30 years of age were statistically different.

The ranks given to the Retirement needs by the head belonging to the various age groups were significantly different (Adj. Sig. 0.003). Pair wise comparisons reveal that the ranks given to the Retirement needs by the units having a head who were between the ages of 51 to 60 years as well as the ones between 31 to 40 years and also those above 60 years and the ones between 31 to 40 years were also statistically different.

Overall, it can be concluded that the ranks given by the heads of the household belonging to different age groups were similar in case of basic needs, safety needs and self-esteem needs while the ranks given by them were not similar in case of love/family needs as well as retirement needs.

## 2. DISTRICT AND MOTIVES

For understanding if the saving motives of the households under the study having a head belonging to different districts was same or not, Independent Samples Kruskal-Wallis test was undertaken. For this purpose, the below hypothesis was formulated:

H<sub>02</sub>: Similar ranks were given to the saving motives by the head of the households belonging to different district

H<sub>12</sub>: Similar ranks were not given to the saving motives by the head of the households belonging to different district

The Table 2 presents the results of the independent samples Kruskal- Wallis test:

TABLE 2: RESULTS OF INDEPENDENT SAMPLES KRUSKAL – WALLIS TEST FOR FINDING DIFFERENCES IN PATTERNS OF MOTIVES ACROSS VARIOUS DISTRICTS

Sr. no	Null Hypothesis	Test	Test Statistic	Sig.	Decision
1.	Similar ranks were given to the basic needs by the head of the households belonging to different district	Independent samples Kruskal-Wallis Test	6.748	0.150	Retain the null Hypothesis
2.	Similar ranks were given to the Safety needs by the head of the households belonging to different district	Independent samples Kruskal-Wallis Test	11.519	0.021	Reject the null hypothesis
3.	Similar ranks were given to the Love/family needs by the head of the households belonging to different district	Independent samples Kruskal-Wallis Test	36.356	0.000	Reject the null hypothesis
4.	Similar ranks were given to the Retirement needs by the head of the households belonging to different district	Independent samples Kruskal-Wallis Test	9.791	0.044	Reject the null hypothesis
5.	Similar ranks were given to the Self-Esteem needs by the head of the households belonging to different district	Independent samples Kruskal-Wallis Test	41.016	0.000	Reject the null hypothesis

**Note:** Asymptotic Significances are displayed; Significance Level is 0.05; N= 398 and Degrees of freedom is 4; Test Statistics are adjusted for ties

The results of the Kruskal – Wallis Test indicate that similar ranks were given only to the basic needs by all the units in various districts. Differences in the ranks given by the units were observed in case of the safety needs (Adj. Sig. = 0.021) and Retirement needs (Adj. Sig. = 0.044). Pair wise comparisons indicate overall there were differences in the ranks given by the units.

The ranks assigned to Love/Family Needs were also significantly different (Adj.Sig. 0.000). Pair wise comparisons indicate that the ranks given by the units belonging to Patan were significantly different from the ranks given by the units belonging to Gandhinagar and Sabarkantha. In the same manner, the ranks given by the units of Banaskantha were significantly different from the ranks given by the units of Gandhinagar and Sabarkantha. Due to this the null hypothesis was rejected. The ranks given to the Self Esteem Needs were also different (Adj. Sig. = 0.000). Pair wise comparison indicates that the ranks given by units of Sabarkantha was significantly different from the ranks given by the units of Patan, Mehsana, Banaskantha. In the same manner, the ranks given by the units belonging to Gandhinagar significantly differed from the ranks given by the units living in Mehsana, Banaskantha and Patan. Due to this, the null hypothesis was rejected.

Overall, it can be said that there is no significant difference in the ranks given to the basic needs but there were significant differences in the ranks given to safety needs, retirement needs, love/family needs as well as Self-esteem needs.

## 3. AREA AND MOTIVES

For finding if the area in which the household is based has an effect on the ranks given by them to the saving motives, Independent Samples Kruskal – Wallis Test was undertaken. For this purpose, the following hypothesis was formulated:

H<sub>03</sub>: Similar ranks were given to the saving motives by the head of the households belonging to rural and urban areas

H<sub>13</sub>: Similar ranks were not given to the saving motives by the head of the households belonging to rural and urban areas

The Table 3 presents the results of the independent samples Kruskal- Wallis test:

TABLE 3: RESULTS OF INDEPENDENT SAMPLES KRUSKAL – WALLIS TEST FOR FINDING DIFFERENCES IN PATTERNS OF MOTIVES ACROSS RURAL AND URBAN

AREAS					
Sr. no	Null Hypothesis	Test	Test Statistic	Sig.	Decision
1.	Similar ranks were given to the Basic Needs by the head of the households belonging to rural and urban areas	Independent samples Kruskal-Wallis Test	13.913	0.000	Reject the null hypothesis
2.	Similar ranks were given to the Safety Needs by the head of the households belonging to rural and urban areas	Independent samples Kruskal-Wallis Test	8.269	0.004	Reject the null hypothesis
3.	Similar ranks were given to the Love/Family Needs by the head of the households belonging to rural and urban areas	Independent samples Kruskal-Wallis Test	17.409	0.000	Reject the null hypothesis
4.	Similar ranks were given to the Retirement Needs by the head of the households belonging to rural and urban areas	Independent samples Kruskal-Wallis Test	18.081	0.000	Reject the null hypothesis
5.	Similar ranks were given to the Self Esteem Needs by the head of the households belonging to rural and urban areas	Independent samples Kruskal-Wallis Test	18.135	0.000	Reject the null hypothesis

**Note:** Asymptotic Significances are displayed; Significance Level is 0.05; N= 398 and Degrees of freedom is 1; Test Statistics are adjusted for ties

The results of the test indicate that the ranks given by the units of the rural areas as well the urban areas differ as their perceptions which need are more important might be different. So the null hypothesis was rejected.

#### 4. FAMILY TYPE AND MOTIVES

For finding out if the type of family in which the household lives has any influence on the ranks given by them to the saving motives, Independent Samples Kruskal – Wallis Test was undertaken. For this purpose, the below hypothesis was formulated:

H<sub>04</sub>: Similar ranks were given to the saving motives by the head of the households belonging to Joint and nuclear families

H<sub>14</sub>: Similar ranks were not given to the saving motives by the head of the households belonging to Joint and nuclear families

The Table 4 presents the results of the independent samples Kruskal- Wallis test:

TABLE 4: RESULTS OF INDEPENDENT SAMPLES KRUSKAL – WALLIS TEST FOR FINDING DIFFERENCES IN PATTERNS OF MOTIVES ACROSS JOINT AND NUCLEAR FAMILIES

Sr. no	Null Hypothesis	Test	Test Statistic	Sig.	Decision
1.	Similar ranks were given to the Basic needs by the head of the households belonging to Joint and nuclear families	Independent samples Kruskal-Wallis Test	0.137	0.711	Retain the null hypothesis
2.	Similar ranks were given to the safety needs by the head of the households belonging to Joint and nuclear families	Independent samples Kruskal-Wallis Test	2.201	0.138	Retain the null hypothesis
3.	Similar ranks were given to the Love/Family needs by the head of the households belonging to Joint and nuclear families	Independent samples Kruskal-Wallis Test	9.577	0.002	Reject the null hypothesis
4.	Similar ranks were given to the Retirement needs by the head of the households belonging to Joint and nuclear families	Independent samples Kruskal-Wallis Test	0.036	0.850	Retain the null hypothesis
5.	Similar ranks were given to the Self – Esteem needs by the head of the households belonging to Joint and nuclear families	Independent samples Kruskal-Wallis Test	9.747	0.002	Reject the null hypothesis

**Note:** Asymptotic Significances are displayed; Significance Level is 0.05; N= 398 and Degrees of freedom is 1; Test Statistics are adjusted for ties

The results of the Independent Samples Kruskal – Wallis Test indicate that similar ranks were given by the units belonging to joint and Nuclear families to basic needs, safety needs and retirement needs. Differences in the ranks were observed in case of Love/ Family needs as well as Self – Esteem Needs.

Overall, it can be said that there is no significant difference in the ranks given to the basic needs, safety needs and retirement needs but there was significant differences in the ranks given to love/family needs as well as Self-esteem needs.

#### 5. RESIDENCE TYPE AND MOTIVES

For understanding if the type of residence has any impact on the ranking given by the households for the saving motives, Independent Samples Kruskal – Wallis Test was undertaken. For this purpose, the below hypothesis was formulated:

H<sub>05</sub>: Similar ranks were given to the saving motives by the head of the households belonging to Own and rented houses

H<sub>15</sub>: Similar ranks were not given to the saving motives by the head of the households belonging to Own and rented houses

The Table 5 presents the results of the independent samples Kruskal- Wallis test:

TABLE 5: RESULTS OF INDEPENDENT SAMPLES KRUSKAL – WALLIS TEST FOR FINDING DIFFERENCES IN PATTERNS OF MOTIVES ACROSS OWN AND RENTED HOUSES

Sr. no	Null Hypothesis	Test	Test Statistic	Sig.	Decision
1.	Similar ranks were given to the basic needs by the head of the households belonging to Own and rented houses	Independent samples Kruskal-Wallis Test	1.873	0.171	Retain the null hypothesis
2.	Similar ranks were given to the safety needs by the head of the households belonging to Own and rented houses	Independent samples Kruskal-Wallis Test	0.378	0.538	Retain the null hypothesis
3.	Similar ranks were given to the love/family needs by the head of the households belonging to Own and rented houses	Independent samples Kruskal-Wallis Test	0.041	0.839	Retain the null hypothesis
4.	Similar ranks were given to the retirement needs by the head of the households belonging to Own and rented houses	Independent samples Kruskal-Wallis Test	0.428	0.513	Retain the null hypothesis
5.	Similar ranks were given to the Self esteem needs by the head of the households belonging to Own and rented houses	Independent samples Kruskal-Wallis Test	0.068	0.794	Retain the null hypothesis

**Note:** Asymptotic Significances are displayed; Significance Level is 0.05; N= 398 and Degrees of freedom is 1; Test Statistics are adjusted for ties

The results of the test indicate that the ranks given by the own house dwellers as well as the rented house dwellers were statistically same. So, it can be concluded the null hypothesis is accepted.

#### 6. EDUCATION AND MOTIVES

For understanding if the ranks given by the households differ due to the educational qualifications of the head of the household, Independent Samples Kruskal – Wallis test was undertaken. The following hypothesis was formulated for this purpose:

H<sub>06</sub>: Similar ranks were given to the saving motives by the head of the households having different educational qualifications

H<sub>16</sub>: Similar ranks were not given to the saving motives by the head of the households having different educational qualifications

The Table 6 presents the results of the independent samples Kruskal- Wallis test:

**TABLE 6: RESULTS OF INDEPENDENT SAMPLES KRUSKAL – WALLIS TEST FOR FINDING DIFFERENCES IN PATTERNS OF MOTIVES ACROSS DIFFERENT EDUCATIONAL QUALIFICATIONS**

Sr. no	Null Hypothesis	Test	Test Statistic	Sig.	Decision
1.	Similar ranks were given to the basic needs by the head of the households having different educational qualifications	Independent samples Kruskal-Wallis Test	11.215	0.129	Retain the null hypothesis
2.	Similar ranks were given to the safety needs by the head of the households having different educational qualifications	Independent samples Kruskal-Wallis Test	11.224	0.129	Retain the null hypothesis
3.	Similar ranks were given to the love/family needs by the head of the households having different educational qualifications	Independent samples Kruskal-Wallis Test	16.556	0.020	Reject the null hypothesis
4.	Similar ranks were given to the retirement needs by the head of the households having different educational qualifications	Independent samples Kruskal-Wallis Test	23.209	0.002	Reject the null hypothesis
5.	Similar ranks were given to the self esteem needs by the head of the households having different educational qualifications	Independent samples Kruskal-Wallis Test	6.736	0.457	Retain the null hypothesis

**Note:** Asymptotic Significances are displayed; Significance Level is 0.05; N= 398 and Degrees of freedom is 1; Test Statistics are adjusted for ties

The results of the test indicate that the similar ranks were given by the all the households to the basic needs, safety needs and Self-esteem needs. But differences in the ranks were observed in the ranks given to Love/family needs as well as Retirement needs by the heads of the households with different educational qualifications. Pair wise comparisons indicate that the ranks given by the heads of the household educated till primary level and those educated till Graduate level differed significantly in case of Love/ family needs (Adj. Sig.= 0.000) while the ranks given to retirement needs by the households with heads who were graduates and those who were uneducated differed significantly (Adj. Sig.0.020).

Overall, it can be concluded that the null hypothesis is accepted for the basic needs, safety needs and self-esteem needs while it was rejected in case of love/family needs and retirement needs.

### 7. OCCUPATION AND MOTIVES

For understanding if the ranks given by the households differ due to the occupation of the head of the household, Independent Samples Kruskal – Wallis test was undertaken. The following hypothesis was formulated for this purpose:

H<sub>0</sub>: Similar ranks were given to the saving motives by the head of the households engaged in different occupations

H<sub>1</sub>: Similar ranks were not given to the saving motives by the head of the households engaged in different occupations

The Table 7 presents the results of the independent samples Kruskal- Wallis test:

**TABLE 7: RESULTS OF INDEPENDENT SAMPLES KRUSKAL – WALLIS TEST FOR FINDING DIFFERENCES IN PATTERNS OF MOTIVES ACROSS DIFFERENT OCCUPATIONS**

Sr. no	Null Hypothesis	Test	Test Statistic	Sig.	Decision
1.	Similar ranks were given to the basic needs by the head of the households engaged in different occupations	Independent samples Kruskal-Wallis Test	21.263	0.002	Reject the null hypothesis
2.	Similar ranks were given to the safety needs by the head of the households engaged in different occupations	Independent samples Kruskal-Wallis Test	27.205	0.000	Reject the null hypothesis
3.	Similar ranks were given to the love/family needs by the head of the households engaged in different occupations	Independent samples Kruskal-Wallis Test	27.975	0.000	Reject the null hypothesis
4.	Similar ranks were given to the retirement needs by the head of the households engaged in different occupations	Independent samples Kruskal-Wallis Test	36.721	0.000	Reject the null hypothesis
5.	Similar ranks were given to the self-esteem needs by the head of the households engaged in different occupations	Independent samples Kruskal-Wallis Test	19.959	0.003	Reject the null hypothesis

**Note:** Asymptotic Significances are displayed; Significance Level is 0.05; N= 398 and Degrees of freedom is 1; Test Statistics are adjusted for ties

The results of the test indicate that the ranks given to all the needs were different as therefore the null hypothesis cannot be accepted. Pair wise comparisons indicate that the ranks given to the basic needs by the Labourers and businessmen as well as by the farmers and businessmen also differed significantly. The ranks given to the safety needs by the ones who had retired differed significantly with the businessmen, Labourers and farmers.

The ranks given by the farmers to the love/family needs differed significantly from the ranks given by the ones engaged in Government jobs and those who had retired. Further the ranks given by the ones retired differed significantly from the ones who were engaged in farming, the ones doing labour work as well as with housewives. Similarly, the ranks given by the ones engaged in government job differed significantly than the farmers and Labourers. The units having a head employed in a private job had significantly different ranks than the ones engaged as Labourers.

The ranks given to the self-esteem needs by the ones engaged in business and those employed as farmers differed significantly.

Overall, it can be concluded that the null hypothesis cannot be accepted for all the needs as the ranks given by the units having a head engaged in various occupations are different.

### FINDINGS OF THE STUDY

The following are the major findings of the study:

1. Age group of the head of the household, the district, family type and residence of the household had no influence on the ranks given by the household while the area and occupation of the head of the household had an influence on the ranks given by the household to the basic needs.
2. Age, family type, residence type and education of the head of the household had no influence on the ranks given by the household to safety needs while district, area and the occupation of the head of the household influenced the ranks given by the household to the safety needs.
3. The ranks given by the heads of the household to love/family needs were influenced by the age of the head of the household, district, area, family type, education of the head and the occupation of the head while the residence type had no influence on the ranks given by the household.
4. Ranks given to Retirement needs were influenced by the age of the head of the household, district, area, education of the head and occupation of the head. Family and residence type had no influence on the ranks given by the household to family type and the residence type of the household.
5. Ranks given to Self-esteem needs were influenced by the district, area, family type and occupation of the head of the household. Age of the head, residence type and education of the household had no influence on the ranks given to self-esteem needs.

### CONCLUSION

Behind any activity that a human being performs, there are some reasons for which they undertake those activities. Saving money is also no different than that. Maslow's Need Hierarchy theory suggested that the needs of the individual are divided into five different categories. tries to identify if the households in North Gujarat Region have similar motives to save or not.

The first objective of the study was to understand the reasons for which the households save. In the present study fifteen reasons for which the households save were identified. The reasons which were identified include saving for reserve for unforeseen situations, for having a reserve for unforeseen situations, for earning

interest and appreciation, for sustaining even when there is gradual increase in cost of living, for having independence regarding financial decisions, for undertaking speculation, for investing in business, to leave something as heirloom, to fulfill the desire to save money, for the education of their children, for the marriage of their children, for purchasing a house, for purchasing other consumer durables, for making down payments and for clearing debts.

The second objective of the study was to find out if the reason for saving are same across all the household under the study. Age group of the head of the household, the district, family type and residence of the household had no influence on the ranks given by the household while the area and occupation of the head of the household had an influence on the ranks given by the household to the basic needs.

Age, family type, residence type and education of the head of the household had no influence on the ranks given by the household to safety needs while district, area and the occupation of the head of the household influenced the ranks given by the household to the safety needs.

The ranks given by the heads of the household to love/family needs were influenced by the age of the head of the household, district, area, family type, education of the head and the occupation of the head while the residence type had no influence on the ranks given by the household.

Ranks given to Retirement needs were influenced by the age of the head of the household, district, area, education of the head and occupation of the head. Family and residence type had no influence on the ranks given by the household to family type and the residence type of the household.

Ranks given to Self esteem needs were influenced by the district, area, family type and occupation of the head of the household. Age of the head, residence type and education of the household had no influence on the ranks given to self esteem needs.

Overall, it can be said that area and the occupation of the head of the household had a significant influence on the ranks given by the household while residence type had no influence on the ranks given by the household.

### LIMITATIONS OF THE STUDY

1. This study is based on the primary data collected. As a result, all the limitations of the primary data are present in this study.
2. The responses were collected only from North Gujarat Region.
3. For testing if the ranks are same, a non-parametric test was used.

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