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RETURNS FROM EDUCATION WITH RESPECT TO COLLEGE EDUCATION IN THANJAVUR DISTRICT OF TAMILNADU STATE

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ABSTRACT

The study finds out that education affects the life of individuals, their participation in economic activities, and overall economic development in various ways. Since a person without basic literacy and numeracy skills is in a difficult situation to master everyday life. Moreover, education is strongly linked to the idea of empowerment and individual earnings. The Human Capital approach is founded on the rational economic behavior of individuals. It postulates a positive and significant relationship between the level of investment on education and the expected earnings. An individual would demand education and invest on it to the extent where the expected life time earnings are maximized with respect to cost. The present study concluded that there is a strong association between college education and earnings. The more you invest on education the more enhanced earning is obtained.

KEYWORDS

Thanjavur district, college education reforms.

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INTRODUCTION

"Education is the most important single factor in achieving rapid economic development and technological progress... in all branches of national life education becomes the focal point of planned development"

(Government of India, 1961)

"Education as an investment in human resources plays an important role among the factors which contribute to economic growth. It secures returns in the form of skilled manpower geared to the needs of development... both for accelerating economic development and for improving the quality of the society..."

(Government of India, 1969)

The above sentence clearly signifies the importance of education in developing human and a country. The role of education in development has been acknowledged ever since the days of Plato. Education, Plato believed, is crucial to the economic health of a good society, for education makes citizens 'reasonable men'. Since education has high economic value, Plato argued that a considerable part of the community's wealth must be invested in education. Major contribution to the discussion on the relationship between education and economic growth was made first by Adam Smith, followed by a long honorable tradition of classical and neo-classical economists until Alfred Marshall (1890) who emphasized that "the most valuable of all capital is that invested in human beings".

However, "in line with the biased postwar approach it was largely forgotten" (Myrdal, 1968, p. 167), and no systematic study on the contribution of education to economic growth could be found in the literature, until Schultz's (1961) Presidential Address to the American Economic Association in 1960, which created what is later aptly described as "human investment revolution in economic thought" (Bowman, 1966). Schultz's pioneering research followed by a mammoth growth of research in the area of Economics of Education, and the untiring research has clearly established that education is not merely a consumption activity, but for the most part an investment. It leads to the formation of human capital, comparable to physical capital, making a significant contribution to economic growth.

MEANING OF HUMAN CAPITAL

The concept of human capital was largely forgotten by economists until its rebirth in the early 1960s with the writings of Schultz (1961, 1962); Becker (1965, 1964); and Mincer (1958, 1962, 1974). These economists rekindled this old concept by reaffirming its links with economic growth and by emphasizing its importance in explaining earnings differentials. During the same period, the development of neoclassical (Solow-Swan) growth theory failed to provide a framework for incorporating human capital as an engine of growth. Such a framework became available later with the work of Romer (1986)¹⁰ and Lucas (1988)¹¹ and the emergence of a new endogenous growth literature, which stimulated the interest of economists in the role of human capital as a determinant of economic growth. In some of these models, human capital induces growth by stimulating technological advancement or by enhancing labour productivity. Recent empirical studies of economic growth also suggest that the skill and knowledge of a nation's population are important in determining its economic performance. For instance, a higher stock of human capital.

The term human capital first appeared in 1961 in American Economic Review, by Nobel-prize winner economist Theodore W. Schultz, in his article (Investment in Human Capital). He argued that both knowledge and skill are a form of capital and that this capital is a product of "deliberate investment". Human capital as the knowledge and skills that people acquire through education and training being a form of capital, and that this capital is a product of deliberate investment that yields returns (Schultz T.W. 1961) or Human capital is the knowledge, experience, skill and abilities of man power

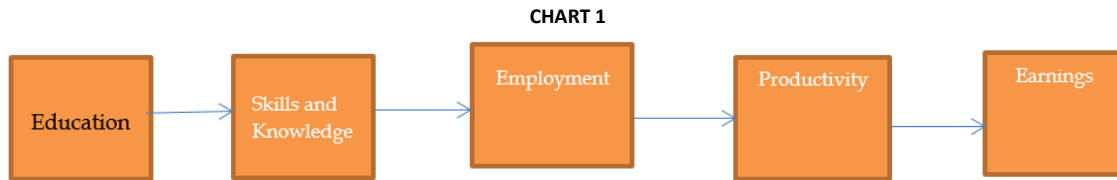
One of the most famous authors in the field of human capital theory is Gary S. Becker, who also won Noble prize in economics in 1992 told:

"To most people capital means a bank account, a hundred share of IBM stock, assembly lines, or steel plants in the Chicago area. These are all forms of capital in the sense that they are assets that yield income and other useful over long periods of time. But these tangible forms of capital are not the only ones. Schooling, a computer training course, expenditures of medical care, and lectures on the virtues of punctuality and honesty also are capital. That is because they raise earnings, improve health, or add to a person's good habits over much of his lifetime. Therefore, economists regard expenditure on education, training, medical care, and so on as investments in human capital. They are called human capital because people cannot be separated from their knowledge, skills, health, or values in the way they can be separated from their financial and physical assets.

IMPORTANCE OF EDUCATION

One of the main determinants of economic growth around the world since last four decades has been education. Education plays a key role in the ability of developing countries to absorb modern technology. The expansion of knowledge not only paves the way for the enlargement of human choices, but also provides better living conditions through greater access to employment opportunities and improved health. It helps in creating a more productive labor force and endowing it with increased knowledge and skills who called educated manpower or human capital. In fact, effective use of physical capital itself is dependent upon human capital.

RELATIONSHIP BETWEEN EDUCATION AND EARNINGS IN THE HUMAN CAPITAL FRAMEWORK



Source: Tilak (2005)

OBJECTIVES OF THE STUDY

1. To know the social characteristics of the respondents in the study area.
2. To analyse the influence of education, experience and age on income of the respondents

METHODOLOGY

The present paper has relied on both primary and secondary data. Primary data was collected from 60 respondents residing in Thanjavur district of Tamilnadu state. Purposive sampling technique was used to select the sample from the population. Only respondents possessing college education and working were selected for the analysis. The collected data was analysed with help of SPSS 20 software package and simple statistical tools like Average, Multiple Regression were used for lucid analyses.

DATA ANALYSIS AND INTERPRETATION

TABLE 1

Crosstabulation: Sector of Employment and Sex of the Respondents			
Sector of employment	Sex of the Respondents		Total
	Male	Female	
Govt. Employee	5	13	18
Private Employee	1	7	8
Own Business	6	0	6
Others	21	12	33
Total	33	32	65

Source: Primary Data

The above table is a cross tabulation between sector of employment and gender of the respondents. Out of total 65 respondents 18 respondents are regular employee in that 5 respondents are male and 13 respondents are female, remaining 47 respondents are non-regular workers comprising 28 male and 19 female.

TABLE 2

Crosstabulation: Sector of employment * Regional Status				
Sector of employment	Regional Status			Total
	Hindu	Christian	Muslim	
Govt. Employee	14	4	0	18
Private Employee	8	0	0	8
Own Business	5	0	1	6
Others	32	1	0	33
Total	59	5	1	65

Source: Primary Data

The above table is a cross tabulation between sector of employment and religion of the respondents. Out of total of 65 respondents, 18 respondents are regular employee in that 14 respondents belong to Hindu religion and 4 respondents belong to Christian religion. In other categories nearly 45 respondents are Hindu and only 1 respondent belongs to Christian and Muslim group.

TABLE 3

Crosstabulation: Sector of employment * Community					
Sector of employment	Community				Total
	OC	BC	MBC	SC	
Govt. Employee	0	16	2	0	18
Private Employee	0	6	0	2	8
Own Business	1	5	0	0	6
Others	1	19	9	4	33
Total	2	46	11	6	65

Source: Primary Data

The above table is a cross tabulation between sector of employment and community of the respondents. Out of total of 65 respondents, majority 46 respondents belong to BC community, 46 respondents belong to MBC community, 6 respondents belong to SC community and only 2 respondents belong to OC community in all categories respectively.

MULTIPLE REGRESSION

Multiple linear regression model with *salary* as the dependent variable
 $salary = \beta_0 + \beta_1 \cdot Age + \beta_2 \cdot Education + \beta_3 \cdot Experience + u(\text{error term})$

Dependent variable: Net Income (per month)

Independent variable: Education in Years, Experience in years and Age in years.

TABLE 4

R	R Square	Adjusted R Square	Std. Error of the Estimate
.684	.468	.442	10429.3276

TABLE 5

ANOVA					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	5839393818.993	3	1946464606.331	17.895	.000
Residual	6635023334.853	61	108770874.342		
Total	12474417153.846	64			

Dependent Variable: Net Income Present Occupation.

Predictors: (Constant), Education Qualification, Experience in the present job, Present Age. The above table shows that the influence of independent variable namely education, experience and age is significant

REGRESSION CO-EFFICIENTS

TABLE 6

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-67951.329	13730.509		-4.949	.000		
Education Qualification	5779.350	909.061	.674	6.357	.000	.775	1.290
Experience	-68.760	445.997	-.020	-.154	.878	.525	1.903
Present Age	69.650	250.308	.037	.278	.782	.488	2.050

Source: Computed Primary Data

The table explains the magnitude and influence of independent variable that is education in terms of years, experience in terms of years and age on dependent variable income. The influence of education on income is high and significant whereas the influence of experience and age is insignificant on income. The r² which explains the amount of explained variable to unexplained variable is 46.8% or in other words 47% of variation in income is because of education, experience and age and remaining 53% is unexplained. In 47% variation, 67% variation is explained by education which is revealed through Beta value. In short the influence of education is high on income. Additional year of education increases monthly salary by Rs. 5799, holding all the other independent variables constant.

MULTIPLE COMPARISON BETWEEN MEAN INCOME AND SECTOR OF EMPLOYMENT

TABLE 7

(I) Sector of employment	(J) Sector of employment	Mean Difference (I-J)	Std. Error	Sig.
Govt. Employee	Private Employee	15113.8889*	3429.5857	.000
	Own Business	20238.8889*	3804.7837	.000
	Others	26872.2222*	2364.9834	.000
Private Employee	Govt. Employee	-15113.8889*	3429.5857	.000
	Own Business	5125.0000	4358.9274	.644
	Others	11758.3333*	3180.7256	.003
Own Business	Govt. Employee	-20238.8889*	3804.7837	.000
	Private Employee	-5125.0000	4358.9274	.644
	Others	6633.3333	3582.0855	.260
Others	Govt. Employee	-26872.2222*	2364.9834	.000
	Private Employee	-11758.3333*	3180.7256	.003
	Own Business	-6633.3333	3582.0855	.260

*. The mean difference is significant at the 0.05 level.

The above table makes a significant multiple comparison between sector of employment and average income per month of the respondents. The table reveals that there is a significant difference between average income of government employee with respect to other categories namely private employee (Rs.15113), self-employed (Rs.20230) and others (Rs.26872) at 0.05%. Comparing private employees' average income with other categories it shows significant mean difference with government employees (Rs. -15113) and others (Rs.11758) mean income whereas insignificant with self-employed mean income (Rs.5125). Comparing person doing own business mean income with other categories, it shows significant difference with respect to government employees mean income (Rs.20238) and insignificant with private employees (Rs. -5125) and others (Rs.6633). Similarly comparing average income of respondents doing other works, it shows significant difference with respect to government employees average income which is (Rs.-26872), with respect to private employee it is (Rs. -11758) significant and with own business it is insignificant (Rs. -6633).

CONCLUSION

Education affects the life of individuals, their participation in economic activities, and overall economic development in various ways. Since a person without basic literacy and numeracy skills is in a difficult situation to master everyday life. Moreover, education is strongly linked to the idea of empowerment and individual earnings. The Human Capital approach is founded on the rational economic behavior of individuals. It postulates a positive and significant relationship between the level of investment on education and the expected earnings. An individual would demand education and invest on it to the extent where the expected life time earnings are maximized with respect to cost. The present study concluded that there is a strong association between college education and earnings. The more you invest on education the more enhanced earning is obtained.

In short in the words of **Father of Economics Adam Smith (1776)** "The difference between the most dissimilar characters, between a philosopher and a common street porter, for example, seems to arise not so much from nature, as from habit, custom and education."

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