

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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**SAVING BEHAVIOUR AMONG UNORGANIZED SECTOR WORKERS IN COIMBATORE DISTRICT**

**J. THIRAVIA MARY GLORIA**  
**ASST. PROFESSOR**  
**DEPARTMENT OF CORPORATE SECRETARYSHIP**  
**BISHOP AROSE COLLEGE**  
**COIMBATORE**

**DR. P. SANTHI**  
**ASSOCIATE PROFESSOR**  
**DEPARTMENT OF COMMERCE**  
**AVINASHILINGAM INSTITUTE FOR HOMESCIENCE & HIGHER EDUCATION FOR WOMEN**  
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**ABSTRACT**

*Saving is an important macroeconomic variable to be studied under the purview of the economic arena on an individual as well as household basis. In a country like India, the income standard is almost uncertain and leads to more consumption rather than saving which has now been a central problem. If the saving is low, then the investment will also be low leading to low capital formation. The present study analyzes the determinants and patterns of saving behavior in rural and urban unorganized workers of Coimbatore district, Tamil Nadu. The determinants and patterns of saving differ from rural to urban region. The study is conducted through primary survey with 600 households drawing a sample from both rural and urban unorganized worker in Coimbatore district. The respondents were selected by judgment sampling technique. The relevant data on the factors influencing amount socio-economic status, money management, saving behavior, significance between mode of saving and socioeconomic status and money management. Average propensity to save in rural areas is more rather than urban. Inflation is main obstacle of saving both rural and urban. Rural workers more aware of formal saving than urban workers. In urban situation, modes of savings were significantly associated with those variables, such as educational attainment, income of the respondents and presence of dependents were highly significant. With regard to rural sample respondents, monthly income contributed by family members, family system, household size, number of earning members, family status, role in financial decision making and types of house were highly significant.*

**KEYWORDS**

saving behaviour, worker savings.

**INTRODUCTION**

India is a developing country where, there has been a consistent increase in the national saving rate after the independence period, though with considerable fluctuations from year to year. In international standpoint of view, India has had a high saving rate compared to other developing countries, except those in East Asia (Subashree Nayak, 2013). The contribution of households sector saving to GDP was decreased from 22.8 percent in 2011-12 to 21.9 percent in 2012-13. Household saving is important for several reasons (Shyamal Banerjee, 2014). At the national level, household savings provide the main source of investment financing both for Government and the corporate sector. The individual household saving is done in order to achieve specific short term and long term goals, notably financial security (Geetha and Vimal, 2014). To achieve higher rate of growth with relative price stability, the propensity to save should be raised by appropriate incentives and policies (Montek Singh Ahluwalia, 2008).

**WORKERS IN UNORGANIZED SECTOR**

The unorganised sector is a critical part of the Indian economy. The unorganised sector consists of all unincorporated private enterprises owned by individuals or households engaged in the sale and production of goods and services operated on a proprietary or partnership basis and with less than ten total workers. Unorganised workers consist of those working in the unorganised enterprises or households, excluding regular workers with social security benefits, and the workers in the formal sector without any employment and social security benefits provided by the employers. [Arjun K. senguptha, 2008] It is characterised by lack of social sector benefits. The total employment in the unorganised sector is expected to be about 420 million (92%) out of a total workforce of 450 million in 2008. The extent of informal employment is estimated to be at about 92%-93% between 2008 and 2012. In the year 2013, informal sector employment is estimated to be 422.6 million (92.37%) out of total work force. As is obvious, this not only indicates the importance of informal sectors but also indicates the importance of informal employment, and the need for skill building therein. The National Commission for Enterprises in the Unorganised Sector (NCEUS) has extensively profiled the unorganised sector and unorganised employment in its report, 'The Challenge of Employment in India – An Informal Economy Perspective' (Sairam, 2009).

**REVIEW OF LITERATURE**

Jame Ang (2009) "the determinants of household saving in China and India" over the last few decades using the life cycle model, higher income growth promotes more household saving, and higher age dependency does the opposite. An increase in the inflation rate appears to encourage household saving. Rehman et al. (2010) investigated the determinants of households saving in Multan district of Pakistan. Age has positive relationship and square of age is negatively related to household savings. Education of household head, children's educational expenditures, family size, liabilities, marital status and value of house are significantly and inversely affecting household savings. Surya Prabakaran (2012) "Determinants of saving behavior among rural and tribals households in Visakhapatnam" tribals maintained less saving propensity than rural. Subashree Nayak (2013) "Determinants and pattern of saving behavior in rural households in Western Odisha" The study finds that most of the rural households have low educational status which is resulting in less awareness of the people towards the benefits of saving. Unny C.J. (2002) examined the "Determinants of Saving of Rural Households in Kerala." This study identified the negative and positive influences on saving behaviour of rural households.

**IMPORTANCE OF THE STUDY**

Apart from being a major source of employment, the informal economy also contributes significantly to the output of developing countries. According to the World Bank estimates, the informal economy accounts for 40 percent of Gross National Product (GNP) of low-income countries. To illustrate, the 'unorganised sector' in India accounts for 62 percent of Gross Domestic Product (GDP), 50 percent of gross national savings and 40 percent of national exports. In addition, the informal workforce is estimated to make up about 93 percent of total workforce and 83 percent of non-agricultural employment in India (Neru Yadav, 2009). The saving among organised worker is increasing but unorganised workers are left behind without knowing awareness of saving due to fluctuation of income

and illiterate. So that the study focus the savings potential of urban and rural unorganised workers in coimbatore District and in the process determine the possible savings and consumption functions separately for urban and rural unorganised workers.

## STATEMENT OF PROBLEM

Saving is an important determinant of economic growth". Saving components can be based on an individual or on household basis which proves to be the well being. As for an individual saving becomes the cushion for the future's intercourse of the unforeseen and upcoming as well as the uncertain circumstances of life. Saving is the part of the income earned by the individuals. The GDP growth rate dropped to 6.2 per cent in 2011-12 and is estimated to be at just 5.0 per cent in 2012-13. For the higher economic growth for the country, marginal propensity to save should be higher but it helps to the multiplier process. The determinants and patterns of saving differ from rural to urban region. In rural areas, the marginal propensity to consume is more rather than the marginal propensity to save which seems to be vice-versa in urban areas where the marginal propensity to save is more than that of the marginal propensity to consume. The saving among organized worker is increasing but the unorganized worker are left behind without knowing awareness of mode of saving. Hence this research is under taken to bring out the need for importing saving behavior and propensity to save among rural and urban unorganized workers.

## HYPOTHESIS

- H<sub>0</sub>:** There is no significant association between the socio-economic and demographic profile of the respondents and their mode of savings.  
**H<sub>1</sub>:** There is significant association between the socio-economic and demographic profile of the respondents and their mode of savings.

## OBJECTIVES OF THE STUDY

The following are the objectives of the study

- To understand the socioeconomic status of the unorganized workers.
- To understand the money management practices of the sample respondents
- To assess the saving practices of unorganised sector workers.
- To analyse the socioeconomic status and mode of saving among unorganised workers.
- To study on average propensity to save among unorganised workers.

## RESEARCH METHODOLOGY

### SOURCES OF DATA

The primary data for purpose of the study has been collected through a well structured interview schedule. Secondary data has been collected from journals, Government reports and publication.

### LOCALE OF THE STUDY

Coimbatore district was selected as the locale of the study owing to the reason that it is one among the industrially developed and commercially vibrant districts of Tamil Nadu. The district administration consists of eight taluks, being urban areas namely, Avinashi, Coimbatore South, Mettupalayam, Pollachi, Udumalpet and Valparai and consists of eight taluks, being rural area namely Annur, Coimbatore North, Coimbatore South, Kinathukadavu, Mettupalayam, Pollachi, Sulur and Valparai. The urban agglomeration namely Coimbatore Corporation was selected in the study area. Annur having 30 revenue villages, out of which only five villages were selected.

### SAMPLING

The method of sampling considered in this study was judgment sampling. 318 from urban area and 282 from rural area (Annur block) in Coimbatore District, Tamil Nadu. The data has collected well structured interview schedule from unorganized worker like Constructed worker, Milkwala, Vegetable vendor and Petty shop owners.

### TOOLS FOR ANALYSIS

The tools were applied to analyses the data collected were descriptive statistics and Chi-square test.

## RESULTS AND DISCUSSION

The result of the data analysis are presented as below

### DISTRIBUTION OF RESPONDENTS BASED ON SOCIO ECONOMIC AND DEMOGRAPHIC PROFILE

An attempt is made to understand the socio-economic profile of the sample respondents drawn from urban and rural low income households in Coimbatore district with view to analyze the influences and impact of various socio economic factors such as age, gender, marital status, family system and status, role of financial decision, education qualification, occupation, housing tenure, house type, number of earning members and family size (Ramakrishna Reddy, 2007) on saving behavior.

Table 1 indicates the distribution of respondents based on social-economic variables, age of the head of the household is one of the crucial factors in determining the rate of savings. The age wise classification of the respondent show that, Majority of the urban respondents (58.80 percent) belong to the age group of 30 to 40 years, 25.20 percent were below 29 years and rest 16 percent were above 50 years. Majority of the rural respondents (74.50 percent) were in the age group of 30 to 50 years, 17.70 percent were in the age of 18 to 29 years and rest 7.80 percent were above 50 years.

The gender-wise classification shows that, in both the urban (66.70 percent) and rural (75.20 percent) respondents male were the head of the household. The female headed households constituted only 33.30 percent in urban and 24.80 percent in rural samples. Married respondents constitute majority among urban (87.20 percent) and rural (86.90 percent) sample.

Educational status of the respondents determines their financial literacy to a great extent. The educational qualification shows that, of the respondents from urban agglomeration, majority of the respondents had school education, 10.40 percent were graduates, 5.70 percent were post graduates, 2.20 percent were vocational trained and rest 1.30 percent have no formal education. Among the rural respondents, 67.40 percent studied up to school level, 9.60 percent were post graduates, 8.90 percent were graduates, meager percent were vocational trained and rest 13.80 percent have no formal education.

Among both the urban (74.20 percent) and rural (91.10 percent) respondents, male were employed in unorganized sector. The respondents employed in unorganized sector were 25.80 percent among urban respondents and 8.90 percent among rural respondents. Both in urban (76.40 percent) and in rural (74.80 percent) samples, nuclear families were predominant

The family size gives an indication of how many people made up a typical family. In India, a relationship between income, poverty and household size does exist (Ray, 2000). Of the respondents from urban area, majority of respondents (31.40 percent) have three members in the family, 30.20 percent have four members in the family, 19.80 percent have above four members in the family and rest 18.90 percent have two members in the family. Of the respondents from rural area, majority of respondents (34.80 percent) have three members in their family, 31.60 percent have four members, 19.50 percent have two members in the family and rest 14.20 percent have above four members in the family.

Of the respondents from urban area, 36.50 percent have only one dependent, 35.80 percent have two dependents, 14.20 percent have three dependents, and remaining 13.50 percent have four or more dependents. Of the respondents from rural area, 34 percent have two and above four dependents respectively, 20.20 percent have only one dependent and rest 11.30 percent have three dependents in the households.

The earnings of the respondents are complemented by the members of the household. The family members contribution to the total income help to respondents to save. Among the respondents in urban area, majority of the respondents (46.90 percent) have two earning members and 40.30 percent have



only one earning member in the family, In rural sample, majority of the respondents (57.80 percent) have two earning members in the households and 35.10 percent have only one earning members.

The status of the respondents in their family shows, the head of the family forms the majority of the respondents both in urban (73 percent) and in rural (74.80 percent).

Of the urban respondents, financial decision were taken in consultation with family members (46.20 percent) and 43.10 per cent of the respondents had taken their own decision. Among rural respondents majority (51.40 per cent) of them took financial decision in consultation with family members, 35.80 per cent of the respondents had taken decision by own and elders in the family were involved in financial decision making among 7.40 percent of the respondents.

Housing tenure are important because they deal with housing security and affect the decision a family makes about spending on their income. If tenure's insecure and facilities could be forces out unexpectedly, one is unlikely to spend money to make an acceptable living place (Benjamin Staniwix, 2009). Among respondents from urban samples, 56.30 percent live in their own house and 27.70 percent live in either rental or leased house. In rural samples, 54.60 percent of respondents live in their own house and 35.10 percent live in either rental or leased house, five percent were live with their own house with mortgage and live with their parents.

The type of the house respondents live in shows that, of the respondents from urban area, majority of the respondents (64.20 percent) live in semi-pucca house, 27.40 percent live in pucca house and rest nine percent live in kuchha house. In rural area, majority of the respondents (53.50 percent) live in semi-pucca house, 37.60 percent live in pucca house and rest 8.90 percent live in kuchha house. The type of housing used by slum dweller is an initial indicator of the living conditions of the residents. The house is possibly the most important asset for the poor and can be used to access other funds and opportunities (SEWA Academy 2002 and Chen, 2000).

Preparation of household monthly budget control the financial future and reduce unnecessary borrowing (Dalbay, 2008). 13.20 percent of urban respondents, only seven percent of rural respondents have financial budget. Receipt of welfare benefit show that, received both rural (86.17 percent) received from the Government, and rest 13.83 percent of the respondents received from private institutions.

It is inferred that, majority of the male respondents were the head of households, belong to the age between 30 to 50 years, studied up to school level and the employment unorganized sector was predominant among rural sample respondents and one third of urban sample respondents were employed in organized sector. Majority of them were married, live in nuclear families with average family size of three members with at least two earning members, live in own house which is a semi-pucca house. Financial decisions were taken by the head of the households and also all in consultation with their spouses. There is no habit of preparing monthly financial budget and majority of them were the recipient of welfare benefits from the Government.

## MONEY MANAGEMENT

Money management is otherwise a cash flow statement that summarizes receipts and payment for a given period (personal income and expenditure statement) and also day-today financial activities to manage current personal economic resources while working towards long term financial security (Jack et al., 2008). Efficient money management can be achieved through financial planning. Money is managed efficiently by financial planning. As a first step of financial planning, one should maintain a Financial Diary to keep accounts of his or her income and expenses for a given period, say a week or a month (Chakrabarty, 2007). Money management practices of the sample households were presented in table 2.

Cash inflow means take home salary or net pay. This amount plus returns from savings and investments, is the income that is available for use during current month (Hughes et al., 2008). Household cash inflow for the study consists of the income earned by the respondents and contribution by the family members. Among urban respondents, 50 percent up to had income `5,000 per month and 43.10 per cent of the respondents earned between `5,001 and `7,500 per month. The monthly income of the rural sample households shows that, majority of the respondents (44.30 percent) of the respondents earned between `5,001 and `7,500 per month, 32.60 per cent of the respondents earned up to `5,000 per month and rest 23 per cent of the respondents earned above `7,500 per month.

The sample respondents were supported financially through income contributed by their family members. In case of urban sample respondents, 68.90 percent did not make any contribution of their income towards household income. Among rural respondents, 40.10 percent did not make any contribution towards total household income.

Total monthly income of the urban respondents reveal that 66.35 per cent had household income between `5,000 and `7,500 per month, 24.21 per cent of the respondents had income between `7,501 and `10,000 per month. Among rural respondents, 47.87 of the respondents had household income between `7,501 and `10,000 per month, 35.82 percent of the respondents had income between `7,500 and `10,000 per month and rest 16.31 percent of the respondents had income above `10,000 per month.

Total monthly expenditure of the urban respondents shows that 48.74 percent spent expenditure between `5,000 and `7,500 per month, 28.62 percent of the respondents spent upto `5,000 per month and rest 22.64 percent of the respondents spent `7,500 and above per month. Among rural Respondents 51.77 percent of the respondents spent between `5,000 and `7,500 per month, 42.20 percent of the respondents spent `7,501 and above per month and very meagre percent spent Upto `5,000

Amount of saving is cash inflow minus cash outflow (Robert, 2008). Among urban respondents, 66.04 percent saved upto `1,000 and 31.13 percent of the respondents saved Above `1,000. Among rural respondents 44.68 percent saved upto `1,000 and 35.32 percent of the respondents saved Above `1,000.

## SAVING PRACTICE OF THE SAMPLE RESPONDENTS

Saving is income minus consumption expenditure. Saving can be used either to reduce debt or increase assets (Zvibodie, 2009). According to Keynesian economics, the amount left over is when the cost of a person's consumer's expenditure is subtracted from the amount of disposal income that he or she earns in a given period of time (Investment Dictionary, 2012). In this section, saving practice of the respondents covers the channels of saving, regularity of saving, frequency of saving, motivation to save, attitude to save and obstacles to save.

The formal financial channels include the central bank, banking and non-banking financial intermediaries. It provides safety and security and also getting loan at low rate of interest than informal source of saving. The informal saving includes moneylenders, groups of mutually organized individuals, and partnership firms. It provides an extremely easy and accessible way of saving and giving immediate access to the money as and when it was needed (Whyley and Kempson, 2000). The saving practices of the respondents were analyzed and presented in table 3.

Among urban sample respondents, majority of them saved through informal channels, only seven percent of the respondents saved through formal channel and very few of them could not save at all for it was difficult to maintain surplus money due to inflation.

In rural sample households, 50.40 percent of the respondents saved through formal channels, 30.10 percent of the respondents saved through informal channels and rest 19.50 percent of the respondents could not save at all.

Regularity of saving is contributing at several levels. Of course, it's good to have an emergency fund available for any of the countless situations or save for planned major expenses for which one would need extra cash (Robin Bal, 2007). Regularity in saving indicated that, 64.50 percent of urban and 77 percent of rural households saved occasionally and rest of them saved regularly.

Frequency of saving among urban households' shows that, majority of them saved monthly and 26.40 percent saved weekly. Among rural households, 35.50 percent saved daily, 33.30 percent of the respondents saved quarterly and 13.10 percent of the respondents saved monthly.

The respondents had varied motivation to save their hard earned money. Among urban respondents, 31.45 percent of the respondents saved to meet their future requirements, 16.67 percent of the respondents saved for getting loan at lower rate of interest and 14.47 percent of the respondents saved for raising their standard of living. Among rural respondents, 29.79 percent saved to meet their future requirements, 19.50 percent of the respondents saved to spend, 17.38 percent of the respondents were saved for getting loan at lower rate of interest and 15.25 percent of the respondents were saved for raising their standard of living.

Ease of saving indicates ability to set aside money for saving after meeting all the expenses out of their earnings (Jack, 2008). The respondents answered how easy it was to save. Among urban respondents, 46.20 percent of the sample respondents could not say anything about saving and 29.20 percent of the respondents experienced the difficulty to save. Among rural respondents, 39 percent of the respondents experienced the difficulty to save and 24.80 percent of the respondents found it sometimes difficult to save and 19.50 percent of the respondents found it was usually easy.

The respondents faced various obstacles to save their money. Inflation was felt as the main obstacles to save for majority of the respondents. In India, Food Inflation rates for rural and urban in January 2014 were 9.35 percent and 8.09 percent respectively (Ministry of Statistics and Program, Government of India, 2014). The other reason were low interest rate, social barrier, for place of living from the bank or post office, lack of knowledge, procedure related to saving, no surplus money, heavy spending of discretionary, health problem and income fluctuation were felt as the obstacles of savings.

It was inferred that, among respondents, main source of attending saving was through informal channel. Contrarily, the rural respondents mainly saved through formal channel and also most of them were occasional savers, saved money to meet their future commitment and felt difficult to save. Majority of the respondents felt inflation as the main obstacles to save. According to Tshuma (2013) the respondents of the households engaged in un-organized sector saved informally. The rural households saved informally (Subhashree Nayak, 2013).

### ASSOCIATION BETWEEN THE SOCIO-ECONOMIC PROFILE OF THE RESPONDENTS AND MODE SAVING

Following are the result for chi-square test to find out the association between socio-economic and demographic profile of the respondents and their mode of savings among the respondents belonging to low income households. The following hypotheses were framed and tested. The results were presented in table 4

Mode of saving of the respondents with respect to age of the respondents brought out difference in association. The respondents were found to have no statistically significant association between their age and their mode of saving as indicated by insignificant value for urban (0.114) at five percent level. In contrary to this result, the chi-square value computed for rural respondents (11.472) was found to be statistically significant at five percent level, it was found to be significant at one percent level and null hypotheses were rejected.

As the null hypotheses were accepted, there is no significant association found with the gender of the respondents and their mode of saving. Association between marital status of the respondents and mode of saving was established through acceptance of the null hypotheses for urban respondents (0.609), whereas for rural respondents (0.028) at five percent level. The hypotheses were rejected implying that there is significant association with respect to marital status of the respondents and their mode of saving. Similarly result found among rural households there is significant difference between mode of saving and marital status of the rural households (Subhashree Nayak, 2013).

The education attainment of head of the household is thus considered to be an important social variable as it would influence his or her ability to make right financial decision. Association between education attainment of the respondents and their mode of saving was established through accepted the null hypotheses for rural respondents (0.073) whereas for urban respondents (0.000), the hypotheses was rejected implying that there is association with respect to educational qualification of the respondents and their mode of saving. According to Subhashree Nayak (2013), the educational qualification and saving behaviour were significant at five percent level at rural households

The education attainment of head of the household is thus considered to be an important social variable as it would influence his or her ability to make right financial decision. Association between education attainment of the respondents and their mode of saving was established through accepted the null hypotheses for rural respondents (0.073) whereas for urban respondents (0.000), the hypotheses was rejected implying that there is association with respect to educational qualification of the respondents and their mode of saving. According to Subhashree Nayak (2013), the educational qualification and saving behaviour were significant at five percent level at rural households.

Existence association between occupation of the total respondents and their mode of saving were proved. Income constitutes the most important factor influencing the mode of saving. Mode of saving with respect to monthly income earned by the respondents brought out difference in association. The null hypotheses were accepted for rural respondents (0.137). In case for urban respondents (0.000), hypotheses was rejected implying that there is significant association with respect to income earned by the respondents and their mode of saving. The income contributed by the family members resulted with the type of saving preferred significant association.

Household income is the main factor affecting the knowledge of mode of saving. Association between total monthly income of the household and mode of saving for urban respondents and for total respondents were prevailing.

The association between family system and the mode of saving was tested the urban respondents were found to have no statistically significant association as indicated by insignificant chi square value ( $p=0.723$ ) at five percent level of significance. In contrary to this result, the chi-square value computed for rural respondents (27.691) was found to be significant at one percent level and null hypotheses were rejected. Thus, there is statically significant association between the family system of rural respondents and also for total respondents which have no association with their mode of saving (Subhashree Nayak, 2013).

With regard to association between household size and their mode of saving. The urban respondents were found to have no statistically significant association. But, the rural respondents and the total respondents have highly significant association between household size with their mode of saving. Household size and saving were highly significant among both rural and urban respondents (Saleem Abid and Ghulam Sadiq Afridi, 2010).

Association between number of earning member of the households and their mode of saving were tested. The urban respondents were found to have no statistically significant association. Statistically highly significant association resulted for rural respondents (39.725). Number of earning members and saving behavior among rural respondents were highly significant (Subhashree Nayak, 2013).

In case of rural respondents (0.000) there is significant association found with the respondents status as head of the family with their mode of saving and it was found to be significant at one percent level and null hypotheses were rejected.

With regard to association between respondents' role in financial decision making in their household and mode of saving, the rural respondents and total respondents were found to have statistically significant association.

For association between tenure of housing and their mode of saving for urban respondents, the null hypotheses were accepted hence there is no significant association found with tenure of housing and their mode of saving where as for rural respondents it was found to be five percent level it was found highly significant, the hypotheses were rejected implying that there is association with respect to tenure housing and their mode of saving.

Types of house they live were another factor affecting mode of saving. For rural respondents it was significant at one percent level was significant at five percent level, but not for urban respondents.

It is understood that, in urban situation, modes of savings were significantly associated with those variables, such as educational attainment, income of the respondents and presence of dependents were highly significant. Income contributed by the family members and monthly total income were significant towards mode of saving by respondents.

With regard to rural sample respondents, monthly income contributed by family members, family system, household size, number of earning members, family status, role in financial decision making and types of house were highly significant. Age of the head of the household, marital status of the respondents, presence of dependent, and tenure of housing were significant. In order to mobilize the savings of the respondents, their socio-economic status condition need to be improved unless all the effort made to provide financial education shall go in vain (Doyo Philip Ade, 2013).

### AVERAGE PROPENSITY TO SAVE (APS)

The average propensity to save is the ratio of the saving on income has been analysed on the basis of region where the households were situated i.e. the urban and rural areas and it was indicates table 4.9. Mathematically, the term average propensity to save can be expressed as follows:

## Savings

APS = Income

TABLE 5: AVERAGE PROPENSITY TO SAVE BY THE SAMPLE HOUSEHOLDS

Region	Total income(₹)	Saving(₹)	Average propensity to Save
Urban	2263500	265480	0.1172874
Rural	2389700	660200	0.276269

Source: Primary data

As indicated in table 5, among low income households, the average propensity to save was that for every Rupee1 earned, the urban sample households were able to save `0.12, the rural sample households were able to save `0.27. A study on tribal households revealed that average propensity to save was `0.56 among tribal households; `0.98 in rural households and `0.85 in total sample households (Surya Prakasa Rao Gerdela, 2012).

The very lower average propensity to save existing among low income households were not due to lower income. Majority of the households have considerable income of minimum `5,000 to `10,000 per month. Still, these households were not able to save atleast 25 percent of their income due to heavy expenditure on discretionary purpose.

## FINDINGS

## SAVING PRACTICE

- The average propensity to save for urban sample household was 0.16 and the rural household was 0.01.
- With regard to Channels of saving, 89.90 percent of the urban respondents saved money through informal sources of savings and saved regularly. The purpose of saving was to spend later and to get small loans with low rate of interest. Whereas among rural respondents, 50.40 percent saved money through informal mode and rest 30.10 percent of the respondents saved in formal channel and were also occasional savers who saved for purpose of spending later. Regarding main obstacles for saving, 83 percent of urban respondents, 58.90 percent of rural respondents and 71.70 percent of total respondents felt that inflation is main obstacle of save.

## MODE OF SAVING AND SOCIO-ECONOMIC AND DEMOGRAPHIC PROFILE OF THE RESPONDENTS.

Majority of the urban respondents saved through informal channel across all level of socio-economic status because formal institutions are still neglected for the affordability challenges that formal accounts present (fees, minimum balances and costs of transport) (Johannesburg, 2014). Whereas the rural sample respondents saved through formal channel because of providing saving opportunity through direct correspondents who disseminate information about saving schemes.

## ASSOCIATION BETWEEN MODE OF SAVING AND SOCIO-ECONOMIC AND DEMOGRAPHIC PROFILE OF THE RESPONDENTS

- With regard to urban sample respondents, modes of savings were significantly associated with those variables, such as educational attainment, income of the respondents and presences of dependents were highly significant. Income contributed by the family members and monthly total income were significant.
- With regard to rural sample respondents, monthly income contributed by family members, family system, household size, number of earning members, family status, respondents role of financial decision making and types of house were highly significant. Age of the head of the household, marital status of the respondents, presence of dependent, and tenure of housing were significant.
- In case of the urban respondents and the rural respondents, the modes of saving were associated with number of dependents, resulted as the highly significant variables.

## SUGGESTION AND RECOMMENDATION

- Awareness campaigns would be useful in promoting savings. Banks should be promote the poor with highlight on formal banking but not as institution for borrowing only.
- To increase usage, products must designed with add-on features such as reminders, and basic literacy about the products features.
- Know Your Customer (KYC) guidelines might accommodate larger section of the population who do not have the required documents.
- The savings device to be flexible enough to accommodate the unsteady and varied savings preferences.
- Providing flexible formal savings products with use of technology can help increase take-up and usage of these products.
- Since all the respondents own mobile phones linking the recent banking transactions with the mobile phone, they own would expand the usage of banking system by Unorganised workers
- Need for educating low income households about the importance of precautionary saving and retirement saving through formal channels.
- The incentives under section 80c of the Income tax Act on saving and deduction applicable on repayment of housing loan are unfortunately not utilized by an un-organised workers. The Government machinery shall incorporate such issues advice appropriate incentives applicable to un-organised workers.

## CONCLUSION

Unorganized worker saving is an important factor for the economic growth of the country. In India, the urban and rural population is very high and the contribution of these particular population is very much need for economic development. The estimated two models of saving behavior in the urban and rural unorganized workers in Coimbatore district in the state of Tamil Nadu. Both urban and rural unorganized workers need to be educated for numeracy, compound interest, effect on inflation and time value of money and money illusion, as these knowledge would be of more help to improve their standard of living and saving habit, reduce informal way of lending and to promote long term bank deposit. For effective financial inclusion, the Government, NGOs and other financial institution need to pay special attention in imparting and improving basic financial literacy knowledge as it is stepping stone for improving advance literacy knowledge. The idea of promoting short term saving into long term saving among low income households for effective financial inclusion and sustainable development is possible. The two sphere of policy interest existing today are the main stream finance for upper income population and personal finance for low income population shall be brought together by improving financial capabilities of low income households through steady inflow of income, financial education and financial discipline.

## LIMITATION OF THE STUDY

- The results of the study are location specific and the conclusions drawn may not be applicable to a different district having different Socio-economic conditions.
- Lack of adequate knowledge among the under-banked population in the study area may prevent from supply of adequate data

## SCOPE FOR FUTURE RESEARCH

- Financial Capability and adequacy among unorganised workers.
- Access to financial instrument among unorganised workers
- Technology adoption by unorganised workers in utilization of financial services.
- Mobile Technology for financial service to unorganised workers

- Evaluating scope for incorporate mandatory financial education courses into public programs.

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## APPENDIXES

TABLE 1: DISTRIBUTION OF RESPONDENTS BASED ON SOCIO- ECONOMIC AND DEMOGRAPHIC PROFILE

Variables	Classification	Urban		Rural	
		N (n=318)	%	N (n=282)	%
Age (in years)	18 to 29	51	16.00	50	17.70
	30 to 50	187	58.80	210	74.50
	Above 50	80	25.20	22	7.80
Gender	Male	212	66.70	212	75.20
	Female	106	33.30	70	24.80
Marital Status	Married	277	87.20	245	86.90
	Unmarried	31	9.70	32	11.30
	Separated / Widowed	10	3.10	5	1.80
Educational attainment	No formal education	4	1.30	39	13.80
	Up to School	256	80.50	190	67.40
	Graduate	33	10.40	25	8.90
	Post graduate	18	5.70	27	9.60
	Vocational Trainees	7	2.20	1	0.40
Occupation	Unorganized sector	236	74.20	257	91.10
	Organized sector	82	25.80	25	8.90
Family system	Nuclear	243	76.40	211	74.80
	Joint families	75	23.60	71	25.20
Household Size (number of members)	Two	59	18.90	55	19.50
	Three	100	31.40	98	34.80
	Four	96	30.20	89	31.60
	Above four	63	19.80	40	14.20
Number of Dependents	One	116	36.50	57	20.20
	Two	114	35.80	97	34.40
	Three	45	14.20	32	11.30
	Four	43	13.50	96	34.00
Number of Earning Members	One	128	40.30	99	35.10
	Two	149	46.90	163	57.80
	Three	31	9.70	19	6.70
	All	10	3.10	1	0.40
Status in the family	Head	232	73.00	211	74.80
	Member	86	27.00	71	25.20
Role in Financial Decisions' making	Own	137	43.10	101	35.80
	Spouse	27	8.50	15	5.40
	Both	147	46.20	145	51.40
	Others (Friends & Relatives)	7	2.20	21	7.40
Tenure of Housing	Own outright	179	56.30	154	54.60
	Own with mortgage	28	8.80	14	5.00
	Rental / Leased	88	27.70	99	35.10
	Live with parent	23	7.23	15	5.32
Types of House	Pucca	87	27.40	106	37.60
	Semi-pucca	207	64.20	151	53.50
	Kuccha	27	8.50	25	8.90
Preparation of financial budget	Yes	42	13.20	20	7.09
	No	276	86.79	262	92.91
Welfare benefits received from	Government	274	86.16	243	86.17
	Private	44	13.84	39	13.83

Source: Primary data ; N = Number of respondents; % = Percentage

TABLE 2: MONEY MANAGEMENT

Variables	Classification	Urban		Rural	
		N (n=318)	%	N (n=282)	%
Monthly Income of the respondents (in `)	Up to 5000	159	50.00	92	32.60
	5001 to 7,500	137	43.10	125	44.30
	Above 7,500	22	6.90	65	23.00
Monthly income contributed by family Members (in `)	No contribution	219	68.90	113	40.10
	Up to 2,000	66	20.80	48	17.00
	Above 2,000	33	10.40	121	42.90
Total monthly Income (in `)	5,000 to 7,500	211	66.35	101	35.82
	7501 to 10,000	77	24.21	135	47.87
	Above 10,000	30	9.43	46	16.31
Total expenditure (in ` per month)	Up to 5,000	91	28.62	17	6.03
	5,000 to 7,500	155	48.74	146	51.77
	Above 7,500	72	22.64	119	42.20
Amount of Saving (in ` per month)	Up to 1,000	210	66.04	126	44.68
	Above 1,000	99	31.13	101	35.82

TABLE 3: SAVING PRACTICE OF THE SAMPLE RESPONDENTS

Variables	Classification	Urban Respondents (n=318)		Rural Respondents (n=282)	
		N	%	N	%
Channels of Saving	Formal	23	7.20	142	50.40
	Informal	286	89.90	85	30.10
	Not at all	9	2.80	55	19.50
Regularity of saving	Regular	29	9.10	45	16.00
	Occasional	280	88.10	182	64.50
	Not at all saving	9	2.80	55	19.50
Frequency of saving	Daily	38	11.90	100	35.50
	Weekly	16	5.00	26	9.20
	Monthly	84	26.40	37	13.10
	Quarterly	162	50.90	94	33.30
	Half yearly	4	1.30	15	5.30
	Annually	14	4.40	10	3.50
Motivation of saving	Save to spend	9	2.83	55	19.50
	Future need	100	31.45	84	29.79
	Raise the standard of living	46	14.47	43	15.25
	Loan at low rate of interest	53	16.67	49	17.38
	Generate further income	3	0.94	10	3.55
	Advise to Save	30	9.43	14	4.96
	Personal needs	27	8.49	8	2.84
	Son/Daughter's marriage	24	7.55	10	3.55
How easy to save	Usually easy	9	2.80	55	19.50
	Sometime easy	31	9.70	15	5.30
	Sometime difficult	38	11.90	70	24.80
	Usually difficult	93	29.20	110	39.00
	Can't say	147	46.20	32	11.30
Obstacles to save	Low rate of interest	6	1.90	11	3.90
	Social barrier	6	1.90	40	14.20
	Inflation	264	83.00	166	58.90
	Lack of knowledge	11	3.50	12	4.30
	Bank procedure	4	1.30	13	4.60
	No surplus income	6	1.90	12	4.30
	Discretionary Spending	1	0.30	3	1.10
	Health problem	14	4.40	13	4.60
	Income fluctuation	6	1.90	12	4.30

Source: Primary data; N = Number of respondents; % = Percentage

TABLE 4: ASSOCIATION BETWEEN SOCIO-ECONOMIC AND DEMOGRAPHIC PROFILE OF THE RESPONDENTS AND MODE OF SAVING

Variable	Urban respondents (n-318)			Rural Respondents (n-282)		
	Chi Square Value	Significance	Null Hypothesis	Chi Square Value	Significance	Null Hypothesis
Age (in years)	7.459	0.114 <sup>NS</sup>	Accepted	11.472	0.022*	Rejected
Gender	0.550	0.760 <sup>NS</sup>	Accepted	0.628	0.731 <sup>NS</sup>	Accepted
Marital Status	2.701	0.609 <sup>NS</sup>	Accepted	10.855	0.028*	Rejected
Educational qualification	36.680	0.000**	Rejected	14.337	0.073 <sup>NS</sup>	Accepted
Occupation	4.304	0.116 <sup>NS</sup>	Accepted	2.347	0.309 <sup>NS</sup>	Accepted
Monthly Income of the respondent (in `)	23.012	0.000**	Rejected	6.979	0.137 <sup>NS</sup>	Accepted
Monthly Income contributed by family members (in `)	10.904	0.028*	Rejected	15.674	0.003**	Rejected
Monthly total Income (in `)	13.156	0.011*	Rejected	5.769	0.217 <sup>NS</sup>	Accepted
Family System	0.649	0.723 <sup>NS</sup>	Accepted	27.691	0.000**	Rejected
Household size (number of members)	4.568	0.600 <sup>NS</sup>	Accepted	37.161	0.000**	Rejected
Number of Dependents	17.669	0.007**	Rejected	15.991	0.014*	Rejected
Number of earning members	7.911	0.245 <sup>NS</sup>	Accepted	39.725	0.000**	Rejected
Status in the family	1.613	0.446 <sup>NS</sup>	Accepted	39.725	0.000**	Rejected
Role on Financial decision	10.371	0.110 <sup>NS</sup>	Accepted	54.457	0.000**	Rejected
Tenure of housing	5.838	0.665 <sup>NS</sup>	Accepted	18.235	0.020*	Rejected
Types of house	6.932	0.140 <sup>NS</sup>	Accepted	37.161	0.000**	Rejected

NS-Not significant; \* Significant at 5 percent level; \*\* Significant at 1 percent level

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